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Heads Mining Colossus

Robert H. Winters, 46, is taking over the reins of one of Canada's fastest-growing mining organizations. As of Sept. 9, the former Federal Minister of Public Works becomes president of Rio Tinto Mining Co. of Canada. Only two years old (four years since U. K. Rio Tinto first looked into Canadian mining), the Canadian subsidiary of a predominantly-Commonwealth organization is probably the largest single company in uranium mining with some eight mines.

NATION'S BUSINESS

It's Sound Business To Export Gas

Before many weeks Alberta's Oil and Gas Conservation Board will be asked to authorize increased export of natural gas by pipeline to the U.S. Two schemes are up for approval. If the provincial authorities okay one or the other, as they seem likely to do, federal sanction will still be required.

There's been opposition among some Conservatives to the export of Canadian resources, and the Diefenbaker Government could be an obstacle to Alberta plans for selling more of its gas across the border. Here are some points for Ottawa to think over:

It's only when markets are secured that there will be incentive and funds for adequate development of these gas resources. Gas is in a special category. Unless used when tapped, much of it goes to waste. Like coal, it is enormously abundant.

Alberta's present known reserves are around 20 trillion cu. ft. They are growing by 2 trillion a year or enough to supply Canada's entire estimated requirements for around seven years.

But nearly all our gas has so far been found incidentally. It has been found by people looking, not for gas, but for oil. Nobody can be sure what might happen when there's incentive to look for gas itself; but top gas and oil officials are certain that enough could be found to supply Canada many times over.

What this means is that the export of Alberta gas to the U.S., with due safeguards for Canadian interests, would be no risk to national security or welfare but just the opposite. The American market would be profitable. It is also indispensable if the Alberta gas industry is to get going at full tilt.

* * *

No Joke for the Ceylonese

Americans who wonder why they're not always loved or "understood" in Asia should take a look at the case of Maxwell Henry Gluck, the U.S. chain-store magnate who recently gave the whole world a belly laugh.

Mr. Gluck subscribed "$20,000 to $30,000" to the Republican campaign fund in the 1956 election. Custom says that so generous a patron should have as a reward, if he wants it, some government post with not too much hard labor attached but "a little social prestige." So Mr. Gluck was named U.S. ambassador to Ceylon.

But the Senate has a right to investigate the qualifications of these presidential appointees. Answering questions on the stand, like a wretched schoolboy who hasn't done his home-work, poor Gluck didn't know the Ceylon Prime Minister's name, "couldn't pronounce" the name of India's Prime Minister and on other questions was equally flummoxed. His grade would be a non-passing D-minus.

This was perhaps hilariously funny, but not for Gluck and definitely not for the Ceylonese. For them Gluck is an insult; and their alert press didn't fail to say so.

If nobody in Washington is bright enough to see that it will wound the feelings of Asians to send them an ambassador who is a ridiculous ignoramus on their affairs, it's no wonder Americans run into "misunderstandings" in the most populous continent.

In this department they might take a leaf from Britain's book. Canadian and other travellers in Asia have frequently noted the marked disparity in quality between U.S. and U.K. public servants stationed there.

The typical official Briton "out east" has been there for years, knows intimately the country he's assigned to, takes a deep interest in its affairs, quite likely expects to stay where he is till retirement. Many, if not most of the Americans are on short assignments, merely waiting for the day when they'll be transferred. The present head of the Far Eastern department in the State Department is said to have spent only three months in Asia in his whole life.

If the Americans want to do the tremendous job that has fallen to them in Asia, they will have to breed men (as the British did) who are willing to give their lives to it. What the U.S. needs for its Mr. Glucks is a House of Lords.

* * *

U. K. Socialists Ask for More

The nationalization bug is biting the British Socialists again. With their political chances improving, it's a sad outlook for Britain.

After their big public ownership spree in 1945-51, when the Attlee Government took over coal, railways, highway transport, electricity, steel and the Bank of England, the more sensible Laborites admitted this was enough socialism to be going on with.

But now the virus has come back. The new approach is being cooked up by Labor theorists like Gaitskell and Bevan.

Besides resuming ownership of steel, trucking and others of what they call "natural monopolies," the Socialists now propose (1) to buy out the leading firm in each major industry, and (2) to buy shares in key companies in all branches of manufacturing.

This ties neatly in with Gaitskell's recent plan to form a large state trust to accept death duties in the form of equities. The end result of that gimmick, plus the new one, could easily be something close to a totalitarian Britain.

This is tragic. With this threat hanging over it, and with Socialist chances of returning to power improving, British industry has great incentive NOT to do those things which are so much in the interests of every Briton.

The United Kingdom already has enough deep-rooted problems without this new doctrinaire policy. The Gaitskell-Bevan plan could create an economic crisis which, as somebody has said, much in the interests of every Briton.

Labor Heat May Kill Our Deep-Sea Fleet

If Seafarers Union Insists on 30% Wage Hike Canadian National Steamships May Be Forced To Transfer to U. K. or Bermudian Registry

By CLIVE BAXTER

MONTREAL (Staff) — There were real indications this week that Canada might be going out of the deep-sea shipping business for good.

High costs have squeezed the Canadian flag fleet down to 11 ships, eight belonging to **Canadian National Steamships** and three to **Dominion Steel & Coal Corp.** Only the CNS vessels compete for trade. Dosco uses its ships to transport iron ore and coal for its own use.

All eight CNS ships are now tied up by a strike called by Seafarers International Union.

Last week Labor Minister Starr announced he was unable to re-open negotiations between company and union. CNS has agreed to a conciliation board recommendation that it grant a 10% raise and fringe benefits. The union is hanging on for 30%.

Now, **FP** understands, talks have opened between CNS and the government about the possibility of transferring to British or Bermudian registry. Company reasoning follows closely a passage from the conciliation board's report.

"It would seem to us," it reads in part, "that in the absence of subsidies or some unexpected source of revenue, under conditions as they exist today the men working on these ships out of Eastern Canadian ports, if operating costs are increased, must be prepared to accept the inevitable conclusion that these ships will cease to operate and that any increase of a substantial nature in operating costs will spell the end of this company's operation in the West Indies."

Arthur Sauve, CNS general manager, told **FP** that he had pointed this out to SIU Boss Hal Banks. The only alternatives to a settlement along the lines recommended by the board appear to be abandonment of the service or transfer to another flag.

"It has been made very clear to him," Sauve added.

An example of the wage bill saving that could come from the move is shown in the pay of an able-bodied seaman. Under U. K. registry he would get $78.76 a month as opposed to $204 on a Canadian vessel. A similar scale applies throughout.

At mid-week Banks had made no move to re-open talks. CNS had no more offers to make.

This week CNS officials were not prepared to comment; but unless something unexpected happens in the near future the Canadian Merchant Marine will become a thing of the past in foreign ports.

Asiatic 'Flu May Hit Here But New Vaccine On Way

By RODNEY TOUCHE

Expect a widespread outbreak of Asiatic 'flu in Canada this winter. There is every reason to suppose it's on the way.

Millions of cases have already been reported from the Far East. It is presently sweeping through Africa and spreading into Western Europe. There have been sporadic cases in the U. S., but none yet in Canada.

Expect it here in the last two months of this year — with a marked impact on the economy.

The symptoms: Fever, sore throat, headache. It takes about five days to recover.

More detailed news of the epidemic can be expected in five or six weeks after an advisory committee set up by the federal government meets again. It met for the first time last month and ordered the development of a vaccine.

This work is currently being undertaken by the Connaught Medical Research Laboratories, Toronto, and the Institute of Microbiology, Montreal.

There is every indication that a successful vaccine will be prepared. But orders for quantity production have yet to be given. A decision has also to be made on the import of vaccine from the U. S.

In the U. S., the Public Health Service recently warned that a very large outbreak was a "definite probability — not just a possibility." It said that 10%-20% of the population could be affected in as short a time as four weeks.

This means that in cities like Montreal or Toronto some 200,000 people could get 'flu within a few days.

Six pharmaceutical manufacturers in the U. S. are now working round-the-clock to produce Asiatic 'flu vaccine. Their target is eight million doses by the middle of September, 60 million by the beginning of February.

Once the vaccine has been given, it takes 10-14 days to build up immunity. But it lasts a year.

A priority program will probably be used for giving vaccine in Canada, Ontario's Chief Medical Officer of Health, Dr. W. Gordon Brown, told **FP** this week. "There will not be enough for everyone," he said.

It is likely that the vaccine will **go first to doctors, nurses, hospital staff — and then to workers in public utilities, communications and transport. That is the pattern being prepared in the U. S.**

So far there have been very few deaths from Asiatic 'flu, and few complications. Only three deaths have been recorded in the U. S., where 11,000 cases have been reported to date.

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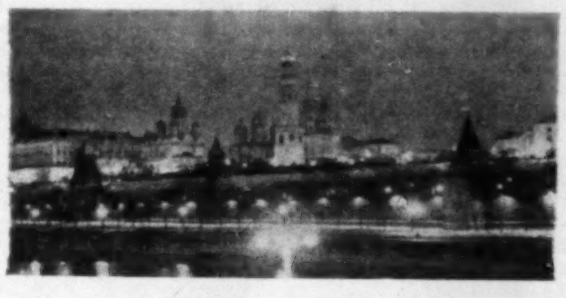


Why Visit Russia?

Frankly, because you'll enjoy yourself. The Russians want you to. Special report on **FP** travel page .... p. 12

German Trading Giant

West Germany has become a world economic power in less than a decade. It's a tough business competitor, yet a growing market for our exports. A feature report ... pp. 21-27

Investors' Dilemma

What's the value of Canadian life insurance stocks? The proposed mutualization plan raises a major issue. Paul S. Deacon discusses .... p. 5

Our Big Trade Deficit

The U. S. demand for Canadian raw materials and U. S. barriers against processed goods are driving the Canadian economy into a new pattern, says Michael Barkway .. p. 3

Economic Indicators Point to Plateau

By MICHAEL BARKWAY

OTTAWA (Staff) — Is the end of boom pressures near for Canadian industry?

A new set of economic indicators, just released for May, has prompted new discussion of the economic outlook. But they remain very mixed, and somewhat erratic from month to month. So most observers are still waiting for June and July results before going out on a limb.

- **Industrial production** total index for May showed a further small decline from April.
- **Mining production,** which took a big jump in April, fell back a little in May.
- **Manufacturing production,** which took its drop in April, held steady in May.

Total industrial production in May was still a little more than 2% above May, 1956. Mining was 14% up. But manufacturing, which has been the most sluggish part of the industrial sector (with the exception of house-building), fell fractionally behind last May. This is the first month which has shown no year-to-year increase.

The composite manufacturing index, however, covers very different results in different industries. In board groupings, the manufacture of durable goods **lagged** behind last year in both **April** and May. The non-durable goods manufactories have kept ahead of last year's pace.

In detail:

Textile production (except clothing) kept fairly level with last year. Clothing has been running behind 1956 since the beginning of the year.

Iron and Steel products hit their peak in March, 1957, according to the seasonally-adjusted figures. April and May were both fractionally behind the same months last year. But factory shipments both of primary iron and steel and of industrial machinery were valued somewhat higher than in May 1956.

Electrical manufactures output has been running below year-ago levels since August. But the pick-up has been steady since January this year. Shipments of heavy equipment were higher in value than May a year ago; but household appliances were lower.

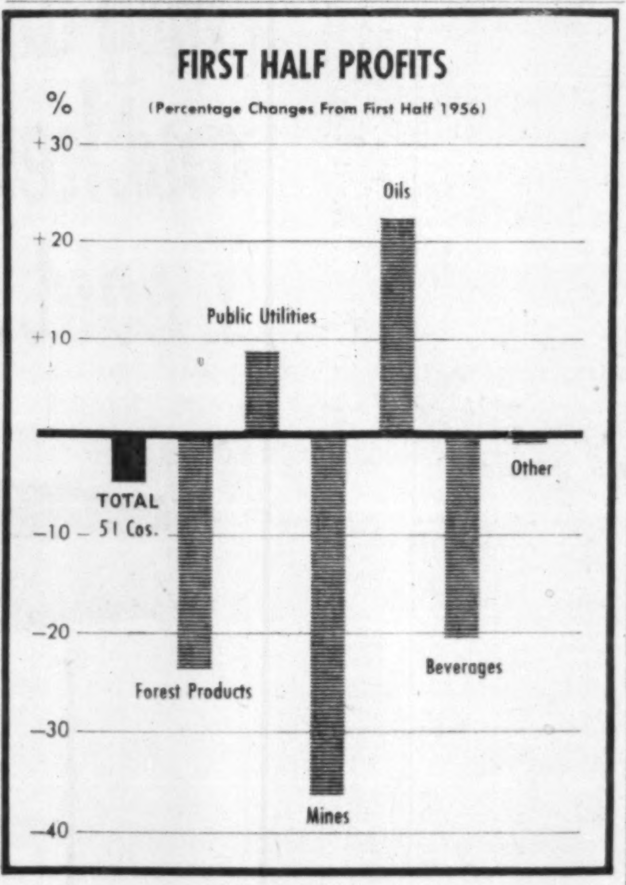
The May inventory picture showed consumer goods industries as a whole running about the same ratio of inventory to shipments as a year ago; and the ratio was lower than May 1955 or 1954.

In the capital goods industries, inventories of finished products were a slightly lower proportion of shipments; but total inventory was higher.

In general, few industries showed sign of getting their inventories out of line with current shipment and orders.

Indices of employment, submitted to the same statistical procedure for eliminating purely seasonal factors, changed very little from March through May.

The June survey of the employment situation, however, showed that the number of people with non-agricultural jobs was 4½% higher than June, 1956. (Agricultural workers were nearly 4% fewer.)



For Profit Details, p. 11

THE SIGNS AND PORTENTS

IT LOOKS AS IF aluminum producers, eager for new markets, may find one in foamed aluminum. It's an ultra-light substitute for wood. It can be nailed, cemented and screwed and has good resistance to fire and corrosion. **Alcan,** among other producers, has it under development. Expect it mid-1958.

* * *

SEE VENDING machine sales head for a boom when a new machine, now being developed with some secrecy, makes its appearance. Its feature: It can handle paper money. Expect to be slipping it dollar bills within two years.

* * *

EXPECT BETTER markets soon in Europe for lead and zinc. European importers are betting on a U. S. tariff hike to bring prices down in 1958. Their inventories are low. Whatever happens to the tariff, they'll be **buying heavily soon.**

THOUGH THEY are worried about the rising price tag, auto makers are set to hike it again on 1958 models. Expect an average increase of $50 on most new cars. Blame it on higher costs (labor and steel).

* * *

TO SPEED GAS TURBINE autos onto the market, engineers are seeking a way to make a single, flaw-free casting of the turbine wheel, complete with hub and blades. At present the blades are cast individually, at high cost. **Ford** has given a contract to one casting firm.

* * *

NEW GIMMICK to sell gasoline: A central tank beneath a supermarket's parking lot, with pipes to reach every car. Your tank is filled while you shop. You pay for the gas with your groceries.

* * *

LOOKING ONLY THREE years ahead, members of the Atomic Energy Commission predict savings to U. S. industry and agriculture will reach $5 billion a year through wider use of radioactive isotopes. Savings at present total $400 million, according to the AEC's most recent report.

* * *

GOOD NEWS FOR the aged. Tests are starting soon on a way to break up blood clots before they can cause coronary thrombosis. Called Plasmin, and developed at Yale, it's an enzyme that works well on animals but may still be slightly toxic for humans.

* * *

YOU MAY SOON be replacing your company's telephone switchboard with a desk-top console the size of a calculating machine. It uses no plugs, cords or headset — just buttons. Other features: Finished calls are cleared and waiting calls connected entirely automatically.

* * *

MORE ROOM on the Toronto-Montreal highway? That's what the average motorist is hoping may be one result of the CPR-CNR decision to carry more truck trailers on their piggy-back service on railway flatcars.

* * *

SOON TO FLY Comet IV jet liner enjoys a careful buildup of its reputation for safety: Latest item is a test of its wing spars. Each one is claimed to withstand 126,667 landings and 405,000 hours of flying (or, if you prefer it, 135 years of air-line operation.)

* * *

TEXTILE MAKERS in the U. K. are complaining about Japanese imports said to be labeled "Empire Made." Comments one less ruffled observer: "Surely they know the word should be Commonwealth?"

U.K. Housing Plan Hits Snags Here

Co-operative Building Society Claims Canadian Laws Prevent Application Of Savings Programs To Gain New Funds For Mortgages

By CLIFFORD FOWKE

Restrictive legislation in Canada has slammed but not locked the door on a possible source of funds for buying new and resale houses.

That's the considered opinion issued this week in London, U.K., by a delegation which has made an exhaustive study of the housing situation here on behalf of one of Britain's prosperous, multi-million dollar building societies which annually pour vast sums of money into the U. K. housing market in the form of 80% mortgage loans. (Details p. 18.)

The two-man delegation from the **Co-operative Permanent Building Society** which has branches throughout the U. K. checked on the position in Canada in major centres with builders, realtors and government agencies with a view to extending operations here. It found:

- Lack of a stable fund intended solely for housing has resulted in an irregular flow of mortgage money to the housing market.
- Building societies in Britain which are the backbone of private house buying there, use mostly the small investor's savings, but no serious attempt has been made to direct this into housing in Canada.
- This could be a factor in the lag between the average Canadian's saving rate and that of the average Briton.
- It could also be a contributory factor to an 8% deterioration in the Canadian housing situation as against a 57% improvement in the British position in the last decade.
- Development of the building society idea here could prevent the present housing situation from worsening.
- If the same pattern develops as it has in the U. K., U. S. A., and other countries where it has been introduced, it could result in bigger savings, anti-inflationary effects, and more money for housing.

Bryan Magee of **A. E. Le Page Ltd.,** Ontario real estate firm, who was associated with the visitors in Toronto, said there has been a favorable reaction to the visit and that legislation affecting this type of operation would receive close study.

A. V. Roe Offer For Dosco Stock

An offer by **A. V. Roe Canada Ltd.** to purchase shares of **Dominion Steel & Coal Corp.** was a hot issue again in the investment community at midweek.

Reports that the U.K.-controlled Roe company and a German steelmaker were each bidding for Dosco stock have been current for several weeks (**FP,** July 13, 20). These reports named **Phoenix-Rheinrohr** of Dusseldorf as the German firm involved.

The Roe offer, street sources said, was expected to be one and a quarter Roe shares, plus $10 cash, for each Dosco share.

A statement issued by Dosco President Charles B. Lang in mid-July was originally accepted as a denial of the reports, but it was not couched in categorical terms.

The president said only that **Dosco had received no submissions pertaining to the control of** outstanding shares in the hands of the public, and no representations had been made to the board of directors concerning directorships or management of the company.

"As of this time, no offer has been made," Mr. Lang told **FP** Wednesday. A Dosco directors' meeting was scheduled for Thursday of this week.

On the Toronto Stock Exchange, Dosco closed Tuesday at $28¾ and Roe at $22.

On this basis, the Roe offer is equal to $37½ per Dosco share. There are 2,385,249 Dosco shares outstanding.

If Roe were to acquire 100% of Dosco stock under these terms, its treasury would have to pay $23,852,490 and issue 2,981,561 shares, bringing outstanding Roe shares to 7,744,061 and requiring an increase in its currently authorized capitalization of 7.5 million shares.

Super Gas Will Cost More As Octane Fight Gets Hot

By W. L. DACK

The battle of the gasoline octanes is getting hot as oil companies vie for the increasingly choosy motorists' dollar.

Leading oil refiners are unleashing new, high-budget, promotional campaigns to introduce new super-premium gasolines to the Canadian motorist. **Shell Oil Co. of Canada** opened the race with its new Super Shell.

But you are going to have to pay more for the new super gas.

Tank wagon price of Shell's new high-quality gasoline has been boosted 1c a gal. Other companies will boost their prices too.

Octane level of premium grade gasoline has climbed to a new peak in Eastern Canada of 98-99 level. That's a full 2-3 points rise since end of 1956; the most rapid hike yet. In mid-1946 octane levels of premium gasoline were about 86; in 1930 it was 72.

Big push behind the whole octane climb has been the steadily rising compression ratios in modern day auto engines. As the fuel mixture is compressed more and more in the chamber to get greater explosive power, special qualities — anti-knock qualities — have to be built into it to prevent premature explosion. These anti-knock qualities are measured in octane.

Neither oil refiners nor auto designers see any near-term change in trend in the drive for more powerful, higher-compression engines powered by ever high octane fuel. Average compression in next year's autos may be boosted another half a compression point to 9.5 to 1. By rule of thumb an increase of one-half a number in compression ratio calls for roughly one higher octane number in fuel quality.

There's every likelihood that octane levels of super premium gasolines will go over the 100 level in Canada by next spring. Several of the larger U. S. oil companies have started to market their new super premiums as a third grade gasoline (Sun Oil has five different grades).

Although Canadian companies are secretive about their new super premiums, the betting is that most of the companies will stick to their present two-grade fuel system.

Stock Market Highlights

Industrials

Canadian **industrial** stocks continue downwards with the decline picking up speed as losses broaden. However, activity continues fairly quiet. For details of some of the stocks that moved, see p. 4.

Beaver Club adds to its holdings of **Loblaw Companies' B** shares. For the latest report on status of this investment club, see p. 16.

Mines and Oils

Mining and oil stocks follow the general slump in the market with the drop steepest in higher-priced western oil and gas stocks. For details of some of the stocks that moved, see p. 39.

Profit-takers clip prices in **oil** and **gas** issues following a series of brief and steady advances. Lower-priced issues tend to hold against the trend.

Leaders are also hit hard on the **mining** board. Individual issues feature for some steep losses. **Coppers** tend weaker as price of the metal is reduced.

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Trend of Business

Industrial employment reached seasonal high of 123.4 at June 1, a 3.4% increase from month ago and 3.1% higher than a year ago. The general payroll index rose 4% in month and 9.1% in year. The per capita figure hit a record $67.78, compared with $63.93 a year earlier.

Higher industrial employment shows nationwide trend. Reported increases between May and June 1 ranged from 2.1% in Ontario to 12.3% in Prince Edward Island. Both manufacturing and non-manufacturing industries chalked up gains during month. The most marked increases in working force took place in construction, forestry, transportation, storage and communication and manufacturing—all seasonal in character.

Manufacturing wages hit record. Per capita weekly wages reached a record $69.87 at June 1, compared with $69.78 at May 1 and $66.46 at June 1 last year.. The index for employment in manufacturing advanced to 116.6 at June 1, 0.7% over month ago and 6.2% over year ago.

Iron ore shipments register gains. Canadian mines in June shipped 3.2 million tons of iron ore (+13% over year ago), boosting half year total to 6.5 million tons (+3%). Although shipments from Ontario mines in June slipped to 696,069 tons (—9.7%) their half year total remained higher at 1.9 million tons (+17.5%). Mines in other provinces (Newfoundland, Quebec and British Columbia) showed an increase for the month at 2.5 million tons (+20.8%) but a decline for the first half at 4.6 million tons (—2%).

Exports drop 8.2% in June to $394.1 million from year ago. Except for sales to the U.S. which were fractionally higher at $234.9 million (up 0.6%) those to all other areas were lower. Exports to the U.K. slipped to $56.4 million (down 14.2%), those to other Commonwealth nations dropped to $19.7 million (down 29.1%), and those to other countries declined to $83.1 million (down 19%). But exports for first half of this year remain slightly higher at $2,330.5 million (up 1.2%).

Imports decline 7.3% in June to $454.6 million. Those from the U.S. declined to $321.4 million (down 10.2%), while those from other foreign countries declined to $71.1 million (down 2.7%). But imports from the U.K. increased to $43.4 million (up, 4.8%) and those from other Commonwealth nations rose to $18.7 million (up 2.2%). This brings total imports for first half of this year to $2,908.5 million (up 2.2%).

Trade gap narrows slightly at $60.5 million, a 1.6% decline from previous June. But the country's trade deficit of the first half was higher at $578 million (up 6.8%). The adverse trade balance with the U.S. for first six months rose to $752 million (up 1.1%) while its favorable trade balance with the U.K. was more in line at $80.9 million (down 39%).

Railway car loadings still on downward track. Freight car loadings for the week ended July 21 dipped to 89,970 (—5.6%) from year ago. Eastern loadings declined to 58,871 (—5.3%) and western loadings were lower at 31,099 (—6.2%). Commodities moved in greater volume included iron ore and other mine products. This brings number of cars loaded to date this year to 2.2 million (—7.9%).

Domestic coal production slipping; imports gaining. Domestic output fell 15.7% to 770,000 tons in June, lowering half year total to 6.5 million tons, a 9% drop from year earlier. In sharp contrast, landed imports in June increased by 6.5%, 2.7 million tons, boosting half year imports to 9.3 million tons, a 0.2% rise. Half year production was down in all provinces except New Brunswick.

Consumer price index reaches new peak. Index reached a record 121.9 from 121.6 between June and July, an increase of 0.2% (1949=100). Index now stands 2.9% over a year ago. Most of the June to July increase was due to higher food prices which increased 0.4% during month. Shelter rose 0.2% and household operation by 0.4%. Clothing and other commodities and services remained unchanged.

Pipeline deliveries steadily mounting. Net deliveries of oil through Canadian pipelines in May increased to 25.7 million bbl. (+21.9% from year earlier). This brings the January-May total to 127.1 million bbl. (+ 16%). Provincial deliveries for the first five months were: British Columbia 29 (17) million bbl., Alberta 4.7 (7.7) million bbl., Saskatchewan 7.1 (6.9) million bbl., Manitoba 31.4 (28.5) million bbl., Ontario 20.2 (18.3) million bbl., and Quebec 34.6 (31.2) million bbl.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales, % from year earlier	—	+5.2	+3.6	+6.1
Carloading totals (cars)	89,970	87,136	88,282	95,339
Eastern Canada (cars)	58,871	58,481	58,006	62,195
Western Canada (cars)	31,099	28,655	30,276	33,144
Iron and steel mfg. (cars)	1,510	1,650	1,622	1,405
Ores, concentrates (cars)	12,442	12,438	11,087	12,691
Base metals (cars)	496	581	551	656
Lumber, timber, plywood (cars)	4,282	4,231	4,676	5,538
Cement (cars)	1,486	1,376	1,278	1,204
Passenger car production (no.)	97	7,701	6,450	7,104
Truck production (no.)	0	1,249	1,431	1,972
Bus. fail. 4-week moving av. (no.)	—	28.5	33.3	26.0
Chartered Bank				
Personal Savings ($ millions)	6,197	6,206	6,155	5,893
Loans Outstanding ($ millions)	5,531	5,518	5,541	5,303
NHA mtge. hold'gs. ($ millions)	506	504	503	407
Bank of Canada holdings of				
Securities ($ millions)	2,424	2,455	2,442	2,386
Short-term govern. ($ millions)	1,198	1,230	1,222	1,034
Long-term govern ($ millions)	1,169	1,169	1,163	1,305
Other securities ($ millions)	24	24	24	32
Canadian dollars (U.S. cents, av.)	105.423	105.326	104.927	101.807
T.S.E. industrial index	464.65	474.21	483.88	503.48
Yield, 114 stocks	5.02	4.97	4.94	4.45
Montreal ($ millions)	839	754	845	757
Toronto ($ millions)	1,167	1,152	1,151	980

Facts by the Month

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	286.8	282.9	281.8	277.4
In factories (Index)	286.9	286.0	282.4	286.6
Total nondurable goods (Index)	248.9	245.5	242.7	244.1
Food & bev. (Index)	226.7	219.3	207.0	229.3
Textiles (Index)	200.1	211.0	173.1	207.5
Clothing (Index)	161.8	164.2	160.5	151.2
Chemical products (Index)	314.5	301.3	299.0	297.4
Total durable goods (Index)	346.2	349.2	344.5	353.0
Iron & steel products (Index)	331.3	347.2	337.6	327.8
Primary iron & steel (Index)	428.3	457.5	445.8	398.5
From mines (Index)	275.1	258.4	263.8	234.5
Metals (Index)	144.6	139.7	139.2	129.0
Nonferrous smelting, refining (Index)	284.2	276.8	293.7	239.7
Gold (Index)	110.2	105.1	106.2	106.8
—From farms				
Cattle delivered (000)	130	166	138	136
Hogs graded (000)	392	508	425	494
Flour (Index)	124.1	124.5	135.4	142.1
—From sea				
East Coast catch ($000)	7,150	2,619	1,956	7,740
West Coast catch ($000)	1,863	593	860	1,764
—From forests				
Newsprint (000 tons)	532	573	558	536
▪Pulp (000 tons)	862	916	881	898
—In powerhouses				
Electricity (million kwh guaranteed)	7,618	7,524	7,823	6,896
WHAT WE SELL—				
Retail sales ($ millions)	1,294	1,227	1,163	1,273
Dept. store sales ($ millions)	108.6	105.2	94.1	102.8
Wholesale sales ($ millions)	752	660	680	741
Mfrs. outstg. orders ($ millions)	3,087	3,120	3,177	3,037
Pass. car sales (units)	44,780	46,045	38,193	53,870
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	4,777	4,801	4,779	4,281
Dept. store stock sale ratio	2.8	2.7	2.8	2.8
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,263	1,217	1,205	1,169
Dividend payments (Index) (annual rate)	327.8	328.4	329.9	301.8
JOBS—				
Persons with jobs (000)	5,834	5,687	5,442	5,647
Jobless seeking work (000))	162	194	306	117
Do. (% of labor force)	2.7	3.3	5.3	2.0
CONSTRUCTION—				
▪Contract awards ($ millions)	342	271	237	392
FOREIGN TRADE—				
▪Exports ($ millions)	394	445	373	429
▪Imports ($ millions)	455	557	540	491
MONEY—				
Money supply ($ millions)	5,812	5,885	5,974	5,791
Cheques cashed ($ millions)	18,859	17,970	15,214	18,290
▪Life insurance sales ($ millions)	378	375	372	293
Notice deposits ($ millions)	6,611	6,653	6,597	6,329
Current public loans ($ millions)	5,482	5,392	5,357	5,184
PRICES—				
Consumer price (Index)	121.6	121.1	120.9	117.8

Index based: production wholesale sales 1935-39=100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	450.1	434.1	1,816.9	+6.3
Primary copper (000 tons)	26.4	29.4	139.9	—10.3
Nickel (000 tons)	16.2	15.2	79.9	+6.4
Lumber exports (millions fbm.)	269.8	338.6	1,032.4	—19.1
Lumber (millions fbm.)	477.2	463.5	2,141.9	—11.5

▪New item this week.

Date of issue for your file, The Financial Post, August 10, 1957.

Super-Tanker Pier For Vancouver

Trans Mountain Oil Pipe Line is getting set for the new 60,000-ton supertankers which will be lifting Canadian oil at Vancouver.

This fall the company is starting construction of a new fireproof oil-loading dock at its Westridge Marine Terminal on Burrard Inlet.

The dock, which will be the largest of its type in Vancouver, is scheduled for completion by April, 1958.

Main dock, supported by three cells, will be 250 ft. long. Aluminum walkways will lead to mooring dolphins at both ends of the main dock, giving an overall length of 950 ft.

The cells, of steel piling, will be 40 ft. in diameter, filled with rock and capped with reinforced concrete.

Spring-loaded bumpers will protect both the dock and the tanker against "brushes" during docking.

The dolphins will be equipped with electric mooring winches; conventional loading hoses will be replaced by hydraulically controlled Chiksan "swing arm" loading devices.

Several design features of the new dock are aimed at reduction of loading time in order that large tankers may turn around between tides for the navigation of the Second Narrows channel.

Adequate depth of water will be available at the new dock and through both the First and Second Narrows of Burrard Inlet for 60,000-ton supertankers. Addition of the new dock will permit more than one tanker to be loaded at one time.

'57 Should Equal '56 For Comb. Enterprises

Combined Enterprises Ltd., Toronto, net profit for the six months ended June 30 is estimated at $554,000, 8.8% higher than $509,000 for like period last year. Earnings increased to 92c per share from 85c.

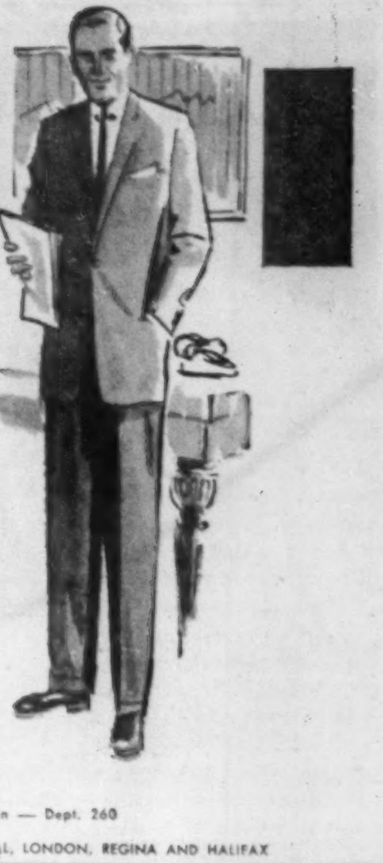
Sales volume is being well maintained but higher labor and material costs may reduce profits for the last six months. Company expects earnings for 1957 will approximate those for 1956 which were highest in its history, says Chairman M. O. Simpson.

Net profit for 1956 was 30% higher at $1.2 million, equal to $1.97 per share.

This year's capital expenditures are expected to exceed $700,000. These will include a large addition to the manufacturing facilities at **Hamilton Gear & Machine** This will eliminate serious overcrowding due to the substantial increase in its business.

Substantial modernization programs have been initiated at **Turnbull Elevator** and **American Wringer.** A similar program is continuing at **Gutta Percha.**

Combined has sold **Conant Paints** to **Jenson & Nicholson Group Ltd.**, London, Eng. (**FP** June 1). For some time it had felt the capital could be more profitably employed elsewhere, company says.



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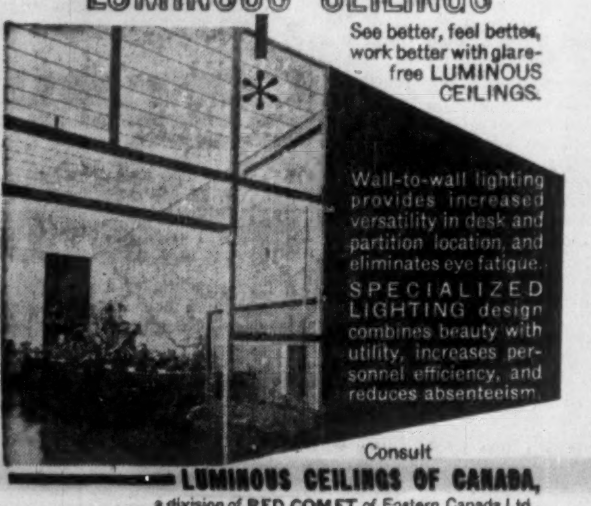

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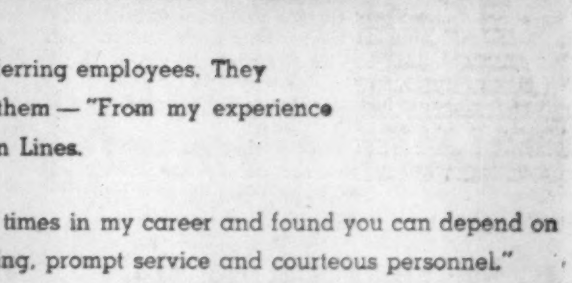

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U.S. Investment Pours Economy Into New Mold

U.S. investment money, pouring into Canada in the last six years, is confronting Canada with a problem that no industrialized nation has ever had to face before.

That's the reality behind the soporific phrase "trade deficit."

It's true that earlier periods of expansion have always been associated with a deficit in our external accounts. But now the deficit is of a different kind. Canada is paying for current expansion by a steady loss of control over its greatest natural resources.

This second article in FP's new series on Canada's foreign trade deals with our exports to the U.S. It shows how U.S. demand for Canadian raw materials and U.S. barriers against processed goods are driving the Canadian economy into a new pattern.

The inflow of investment capital will be discussed in Part III of this series with all its advantages, and some of the cost which Canadians have been slow to realize.

Second of a series of articles on Canada's trade

Part II: The U.S.

By MICHAEL BARKWAY

OTTAWA (Staff) — "No other nation so highly industrialized as Canada has such a large proportion of industry controlled by non-resident companies."

This is not a quotation from a political speech, as you may suspect.

It is the sober statement of a statistician.

It comes from an expert paper presented to the Canadian Political Science Association last summer by the two men who know most about foreign investment in Canada. They are C. D. Blyth and E. B. Carty of the Dominion Bureau of Statistics, who are responsible for all the official figures on trade and the balance of payments.

The growth in Canada's dependence "within the last half-dozen years," say these experts, is not a "throwback to an earlier era of rapid Canadian growth." It would be a "profound mistake" to identify what's happening now with anything that happened before World War I or in the twenties.

Nothing like this pervasive growth of foreign control has ever happened to Canada before.

Nothing like this happened at any time in the early years of the U. S.

Never at any stage in the growth of the U. S. did foreign owners get control of anything approaching the share of U. S. productive capacity which Americans control in Canada today.

This may seem a strange way to start an article about Canada's trade with the U. S.

But really it is starting at the beginning.

The inflow of U. S. investment money is the only thing that keeps our trade going. But it makes its own terms.

- It drives us to depend ever more heavily on U. S. for manufactured goods — specially, not exclusively, in heavy goods.
- It keeps our export trade dependent upon production and sale of unprocessed goods, in which it is supported by U. S. tariff policy.

The surge of U. S. money into Canada gets its dynamic push from U. S. firms wanting to develop Canadian raw materials for their own use in their own plants in U. S.

(The inflow is now boosted by Canadian borrowers who find money cheaper and more plentiful in New York, and by foreign investors who think they can get the best return here. But the spark was U. S. eagerness to exploit Canadian materials).

Already half our exports to the U. S. consist of largely unprocessed raw materials.

"Largely unprocessed" is the proper description. Some kinds of ore are smelted or refined in Canada; wood is usually turned into lumber and pulp. The economics of freight costs may require some preliminary concentration. But the degree of processing done in Canada is held to a minimum.

If it weren't for the export of all these raw materials, you may say, the trading deficit would be quite unmanageable.

There Are Complications

That may be so. But there are complications. A fair share of the deficit may be created by the rush of U. S. firms to open up new raw material sources. This is what sucks in the heavy capital goods. Incidentally it also largely determines their source. Subsidiaries of U. S. companies have a habit of shopping at the store "where Father always gets his stuff."

It's a habit which operates against both Canadian manufacturers and against overseas suppliers; it increases our dependence on U. S.

But there's something even more important. It's the novel thing about the Canada-U. S. trade picture — the thing that no other industrialized (or even semi-industrialized) country has ever accepted so meekly.

It is this: —

- Over a steadily widening area of Canada-U. S. trade the normal relationship between buyer and seller is being abolished.

In the majority of these bulk commodities there is no longer an American buyer bargaining with a Canadian supplier. The American buyer is doing away with that old-fashioned process. He is getting control of the Canadian seller.

U. S. direct investment in Canada has concentrated on 16 items (according to official U. S. figures) for export to U. S. Each year more and more of the goods Canada exports to the U. S. come from these U. S.-controlled companies.

Full up-to-date figures have not been compiled; but here are some indications:

—88% of iron ore exports to U. S. were from U. S.-controlled companies in 1955. The proportion increases every year.

—More than 90% of our oil and gas is U. S.-controlled.

—70% of the non-ferrous metals mined and smelted in Canada were U. S.-controlled as long ago as 1953.

—40% of the pulp and paper output already came from U. S.-controlled mills four years ago. That also is higher now.

What Do We Export To the U. S.?

The U. S. buys about 60% of Canada's exports. The proportion has been pretty steady since 1953.

But its imports from us are highly concentrated in relatively few bulk items, as the chart shows.

More than four-fifths of Canadian exports to U. S. consist of 25 items, which are fairly constant from year to year. And 70% of them are either wood products or minerals.

Most of these go into the U. S. free of duty, or at low rates of duty, provided they are largely unprocessed.

Examples: Planks and boards, (second or third item on the list each year) pay a low rate provided they are only hewn, squared or sided. But if you round the edges or groove them — as one Canadian exporter did for a customer — the duty becomes 20%.

Nickel ore is duty free. In pigs it pays 1¼ cents a lb., which is only 2%-3%. But in bars, plates or rods or sheets, it pays 12½%. This is characteristic of all the metal tariffs.

So you can break down the great bulk of our exports to U. S. like this:

—Nearly 50% are largely unprocessed raw materials.

—About 28% are manufactured goods, duty free.

—About 3% consist of manufactured goods, paying duty.

—About 3% consist of fish of all kinds.

The 50% raise all the questions about Canadian resource development, which must wait for another article. The other three groups deserve a short comment here:

Duty-Free Manufactures

Two categories:—newsprint, which alone accounts for 22% of exports to U.S.: and farm implements and other farm goods.

Why is newsprint duty-free?

Here's the answer from a study published by the Canadian Institute of International Affairs ("Canada's Economy in a Changing World") in 1948:—

"The American decision to let in newsprint duty-free was preceded by bans on the export of pulpwood in various Canadian provinces. Ontario began in 1900; all the other provinces followed suit by 1913.

"In 1910 the U. S. tariff was lowered; in 1913 it was abolished.

"Similarly the movement of U. S. sawmilling into Canada only began in earnest after we imposed a tax on the export of logs in 1886."

And why no duty on farm supplies?

U. S. and Canadian tariffs on farm implements used to be all over the lot, until 1944 when they were abolished both ways. By then, there was a strong industry in both countries, and both sides had plants on both sides of the border.

But there would not have been a Canadian industry at all, if it had always been like that. The Canadian industry was built up between 1880 and 1914, when it had the protection of a tariff first at 35%, then at 20%. (Gordon Commission study by **J. D. Woods & Gordon Ltd.**)

Dutiable Manufactures.

Again, only two big items: whisky, which pays 25%, and aircraft and parts, which pay 15%. No comment.

Fish.

The two most important groups are shellfish and fresh-and-frozen fillets. Frozen fillets come from an East Coast industry developed to serve the U. S. market: it is very competitive, in spite of a duty; and it is repeatedly being threatened by tariff commission recommendations and other protective devices of the New England fishing industry.

How Bad Is the U. S. Tariff?

The leader of the main protectionist lobby in Washington, O. R. Strackbein, gave an interview to **FP**'s Washington correspondent the other day.

Said Mr. Strackbein:—

"Our tariff on Canadian goods is very low indeed . . .

"60% of our imports from Canada come in duty-free . . .

"On the remaining 40%, the average rate of duty is only slightly over 6%."

You are blunt with us, Mr. Strackbein. Let me be blunt with you.

How often do we have to explain that this juggling with averages is nonsense?

The facts you quote are just precisely and exactly what we are complaining about.

The whole point, Mr. Strackbein, is that Canada can only export to your over-protected market the goods which you will let in at low rates.

It's the trade you keep out that worries us, Mr. Strackbein.

When you can tell us the average rate of duty on the goods you keep out, we'll sit up and take notice.

Until you can do that, please don't go on telling us that we can only sell you the things you let in, largely unprocessed, at low rates. We know that, Mr. Strackbein: you don't need to rub it in.

You gave away the case yourself, when you added to our correspondent:

"The average Canadian rate on imports from U. S. is over two and a half times as high as our duties on imports from Canada."

Because, Mr. Strackbein, you do sell your goods to us — in bewildering variety and huge quantity.

Which is really better, Mr. Strackbein, a tariff that you can sell over, or a tariff that nobody can scale?

Raise a few more of your U. S. tariffs to a prohibitive level, and then you will be able to tell us the average rate of duty on Canadian exports to U. S. is practically nil.

Would you expect us to cheer?

Come off it, Mr. Strackbein. You know better than this.

What Does U. S. Market Do For Canada?

Although our major exports to U. S. are so relatively limited in range, they still earn 60% of our trade receipts.

Most of the big items find more than 75% of their market in U. S. They wouldn't be produced at all if U. S. did not want them.

The following list shows most of the big items of trade which find more than half their export market in U. S.

It covers nearly two-thirds of our exports to U. S. and about 40% of our total exports to all countries.

U.S. Share of all Exports	Item
100%	Crude oil.
	Uranium (till next year).
90%-100%	Fish, fresh and frozen
	Shellfish.
	Shingles.
	Whisky.
75%-90%	Newsprint.
	Wood Pulp.
	Pulpwood.
	Farm implements.
	Fertilizers.
	Planks and boards.
	Plywood and veneers.
	Abrasives.
	Iron ore.
	Fur skins.
	Silver.
50%-75%	Nickel.
	Zinc.
	Asbestos.
	Aircraft and parts.
	Meat and cattle.
	Ferro-alloys.
	Pigs, ingots, blooms and billets.

That list covers a large part of Canada's production. Every region contributes to it. A lot of jobs depend on it.

But we're still left with important sectors and regions of the country which would be badly impoverished if the U. S. market were all that was open to them.

And many of the industries which sell as much as 80% of their output to U. S. would still feel very badly hurt if they couldn't sell the rest overseas.

Some of the concerns primarily interested in overseas sales will be examined later in this series.

In connection with exports to the U. S., there is just this to be said:

Canadians' desire to reduce our dependence on the U. S. market would not be so great if only the U. S. would fulfill two conditions.

Unfortunately it shows no sign of meeting either; but here they are:

1. If U. S. offered a market for more manufactured goods, and stopped driving us continually back to the export of unprocessed raw materials.

The interests of U. S. companies, which are increasingly buying up Canadian resources to feed their own U. S. plants, are backed up by the U. S. tariff.

So long as Canada is content, there's no reason why they should change their pattern of operations.

If it hadn't been for the provincial bans on exporting pulpwood, we wouldn't be manufacturing most of the U. S. newsprint supply in Canada now. If we hadn't protected the farm machinery industry for many years, it wouldn't now be able to share the North American market with U. S. firms.

Tariff Threats

2. If all exports to U. S. were not continually threatened by new bans or quotas or tariffs.

At no time in the past ten years have we been free of a serious threat to one or more of our export industries from U. S. protectionists.

Today, it's lead and zinc, oil, and new attacks on fish.

We've already had to adapt ourselves to quotas on grains and bans on dairy products. We never know when the protectionists may switch to any one of half a dozen important commodities.

In fact today we are facing, with the rest of the free world, a threat of U. S. protectionism which makes everything that's happened so far look like a mere skirmish.

Next year — the year of the mid-term congressional elections — the Reciprocal Trade Agreements Act comes up for renewal.

RTAA—Cordell Hull's greatest achievement—has been the rock on which all the halting American endeavors to build a liberal trade policy have been built. It is the only legislative authority the Administration has had for its reciprocal tariff concessions, adherence to GATT and everything else.

Not that it's perfect. It's based on a fundamentally false premise.

It enshrines the ludicrous idea that the world's greatest creditor nation must exact a tariff concession from every debtor before it makes a concession itself.

It's part and parcel of the impossible philosophy which leads the U. S. to keep out our manufactured goods, as an industrial nation, and then to insist on grabbing our wheat markets too.

This is well to remember, as the battle is joined over RTAA.

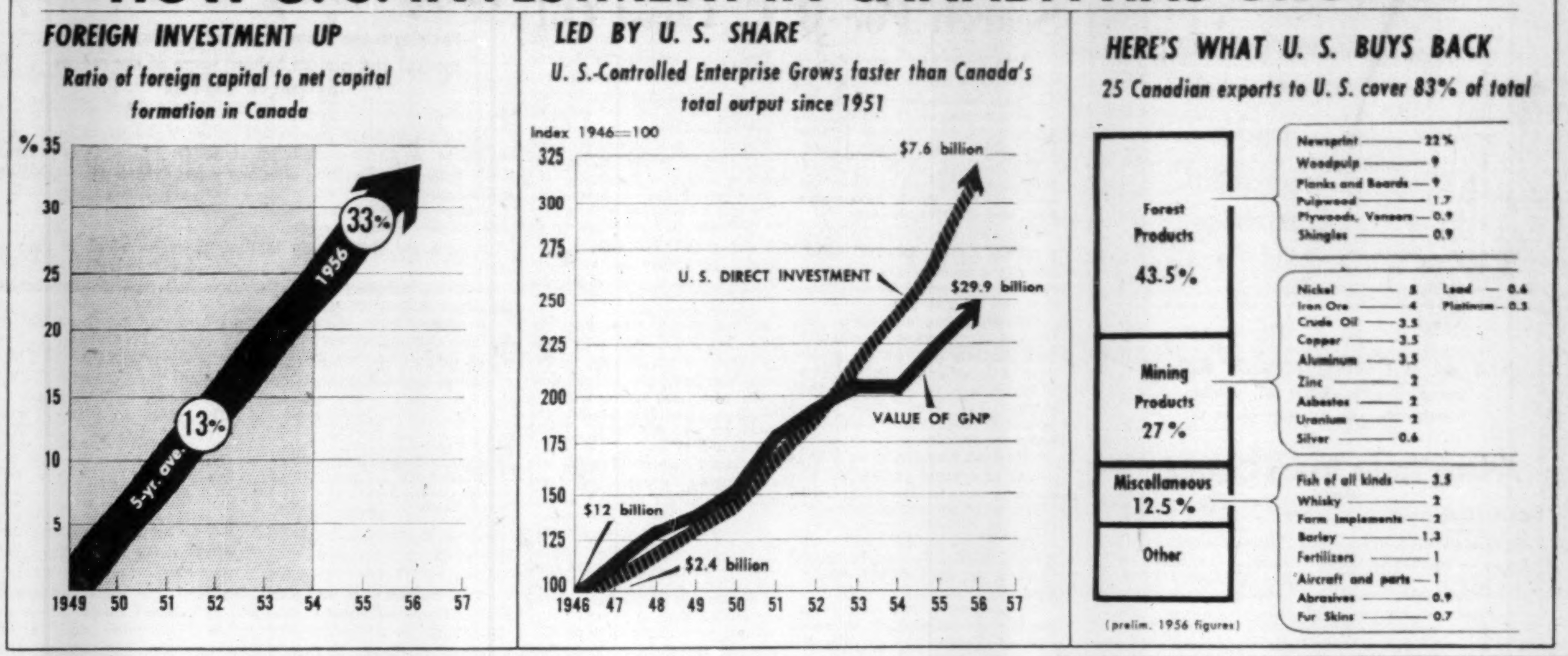
Yet bad as it is, it has come to represent the free world's only hope for a U. S. economic policy that may be even tolerably liberal.

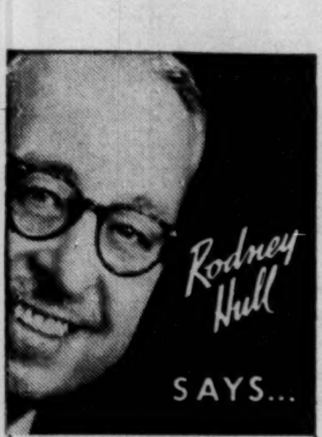
And unless President Eisenhower fights for it more vigorously than he did for his own creation — the Organization for Trade Co-operation — at this session of Congress, then RTAA will go out of the window next year.

And that will probably take us back to the U. S. tariffs of the Thirties.

If this happens, we may properly speak of a "throwback to an earlier era."

HOW U. S. INVESTMENT IN CANADA HAS GROWN





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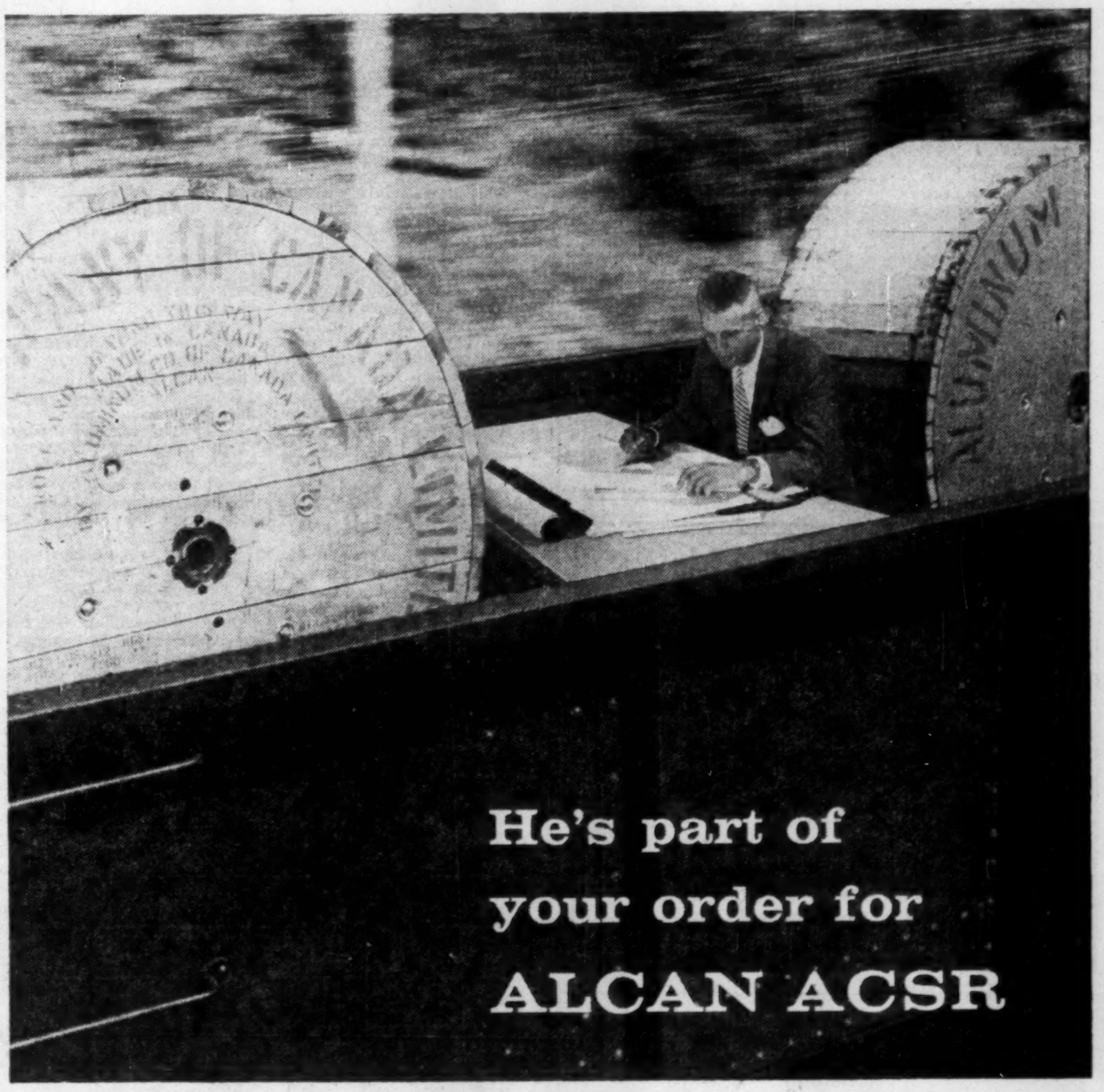
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Canadian Collieries Plans Search For B. C. Coast Oil

From Our Own Correspondent

VANCOUVER — Another in the long, and so far futile, series of tests to find oil in commercial quantity off the coast of British Columbia will be launched soon.

The venture, to be launched this week, is backed by **Canadian Collieries Ltd., Pacific Petroleums Ltd.,** and **Charter Oil Ltd.**

First step will be setting up of a coring rig on Saturna Island, one of the numerous Gulf Islands situated between Vancouver Island and the mainland.

"We are going into this on the basis of expert geological advice," said Norman R. Whittall, president of Canadian Collieries which is branching out into the oil and natural gas hunt after being primarily concerned with coal and later timber.

"We don't know what we'll find — oil or natural gas — but we think it may be there," he said.

Dozens of holes have been sunk over the decades in the Fraser Valley which has long been considered a possible source of oil and gas, but the holes have never paid off.

At present, a firm is drilling for oil near Abbotsford, 40 miles east of Vancouver, but reports no success as yet.

The three companies testing Saturna Island are cheered by reports of similar successes, in similar rock strata, off the coast of Washington State.

Site of the new wildcatter is on strata similar to the offshore oil fields of southern California.

Two years ago a spokesman for a major Canadian oil firm said his company had no intention of drilling in western British Columbia, preferring to work in northeastern B. C. and the prairies where the chances of success were immeasurably higher.

In the Peace River-Fort St. John area, B.C. is gradually coming into its own. Latest figures show the province had a total output of 301,000 barrels with the Boundary Lake field heading the producers with a total of 198,788 barrels to May 2.

At latest report 18 wells are now being drilled, six are spudded and six drilling notices have been approved this year.

Total permits at June 30 were 340 covering more than 26-million acres. Leases totaled more than one million acres. Bulk of these were recorded at the Peace River recording office.

Natural gas cumulative production for the year is more than 90-billion cu. ft. in the Fort St. John field.

First supplies of Peace River natural gas will reach Vancouver and the Lower Mainland in September through the **Westcoast Transmission Co.'s** 650-mile line. This is three months ahead of schedule.

B. C. Electric Co. officials said the northern gas would be pumped into their distribution system as soon as it is supplied to them.

The **B. C. Electric** has been using gas from the San Juan Basin of the southwestern U.S. while waiting for Canadian gas.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

BY FRANK KAPLAN

Mid-year earnings reports tell the story of current stock market action. As an **FP** compilation shows (P. * *) earnings generally are lower despite rising sales and generally buoyant conditions in the economy.

Reasons for the poorer earnings picture:

—Higher operating costs.

—Increased competition limiting price increases to pass on costs.

—Rising premium on the Canadian dollar particularly affecting export industries.

In capsule form, companies studied showed forest product industries' earnings down 24%; public utilities up almost 9%, beverages down 20%, mining down 37% and oils up 22%.

Here's how the market mirrors some of these reports:

	Latest Price $	Mid-July $	End 1956 $	1957 High $	1957 Low $
Cons. Paper	33¼	34¼	39⅛	39½	32½
MacMillan Bloedel B	28	32¼	31	35	28
Bell Telephone	39⅞	40¾	46	46½	39⅝
Union Gas	76	82	64	86	62¾
Imperial Oil	50¾	57	55½	60	50¾
B-A Oil	51	56¾	46¾	57⅞	43¼
Canadian Breweries	26	28½	25⅞	29¼	23¾
Seagrams	27⅜	28¼	30⅜	33	27⅜

* * *

THE STREET IS TALKING ABOUT—the continued dominance of **Dominion Steel & Coal** and **A. V. Roe Canada.** These two issues continue the centre of attention with rumors persisting of a takeover bid by A. V. Roe. Latest talk, this time coming from Montreal, is that the price A. V. Roe or its parent plans offering is between $35 and $40.

Current market in Dosco is $28¾ up from a recent $28 level. A. V. Roe, after settling back from a high of $25½ to near the $21 level firms up to $22. Dosco recent high was $30½.

Canada Packers annual report illustrates industry earnings problem. Net profit in year ended March 27 slips to $3.76 a share from $3.95 a share despite increase in sales. Canada Packers A shares at $36½ compare with recent $37 and the B at $35 compare with $34¾.

* * *

Price swings in current dealings are fairly broad. Dealers note what they describe as "thin" markets where there are few bids underlying current price levels to absorb even light offerings of stock. The result is a sharp price decline on light turnover.

Illustrations of these thin markets include **Goodyear Tire**—which drops $6 to $190 from around $196. **Page-Hersey Tubes** dips $9 to $124 from about $133. **Canadian Tire** loses $8½ at $81½ from $90.

Several banks turn sharply lower. **Canadian Bank of Commerce** loses $2 at $48 from $50 recently, **Royal Bank** sags to $71⅞ from $74 and **Toronto-Dominion** at $42 is down from $44 level.

* * *

OTHER MARKETS—Pipeline stocks continue sliding in over-the-counter dealings in line with general market. **Westcoast Transmission** common at $38-$38¾ is down about $3. The units now can be stripped of their remaining three common shares and the bond component alone is trading at $81-$83. Company announced that holders should exchange their interim units for separate definitive bonds and shares.

Other pipeline prices are: **Trans-Canada** units $139-$141, down from $143-$145, common at $34¾-$35¼, off from $37-$37½; **Quebec Natural Gas** units are $122-$126, common $27-$27¾; **Lakeland** slips to $118-$120 for the units from $119 and the common at $5¾-$6¼ is off from $6¼-$6¾; **Northern Ontario** units are steady at $31½-$32 and the common is $16½-$17¼, down about $1½; **Alberta Gas Trunk Line** dips a fraction at $17½-$18.

Life insurance stocks encounter some selling pressure with former favorites of U.S. investors sliding sharply. **Manufacturers** drops about $18 in to $210-$225 and **Great West** at $255-$270 is down about $20 in a week.

Hollinger Common Shares

Hollinger Consolidated Gold Mines Limited is not only the pioneer gold mine in the Porcupine District of Ontario, but also owns substantial interests in Hollinger North Shore Exploration Company, Labrador Mining and Exploration Company, Iron Ore Company of Canada and other companies.

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ANNOUNCEMENT

NEW APPOINTMENT

HARRY CLARKE

Cossor Canada Ltd. announces the appointment of Mr. Harry Clarke as Commercial Sales Manager. Harry Clarke has been with the company for two years in the capacity of Maritime Sales Manager and was previously employed with the Equipment branch of Famous Players Theatre Corporation in Canada. During the war he served with the British Army, Telecommunications, R.E.M.E., in charge of Radar Inspection and Maintenance Party on the North East Coast.

His experience includes 14 years with the B.T.H. Co. Ltd., being responsible for heavy electrical and sound reproduction installations.

Note

By Vincent Egan

According to street reports, **Canada Iron Foundries** is asking its bondholders to approve an increase in the limit on company's funded debt, to permit a 5¾% borrowing this fall. In return, the interest rate on all outstanding bonds would be increased by three-quarters of 1%.

Funded debt now outstanding consists of $1.4 million 3¼% serial debentures, $3.5 million 4% sinking fund debentures, and $1,652,000 5% sinking fund debentures.

In the 1956 annual report issued this spring, Chairman and President T. F. Rahilly said, "We need further capital soon."

* * *

Other current rumors: **Industrial Acceptance Corp.** may issue $5 million 6% debentures, to be offered at 6¼% yield . . . Underwriters of the forthcoming **George Weston Ltd.** preferred issue are planning on a non-convertible stock, although market conditions might dictate otherwise . . . A secondary offering of 100,000 shares of **Hollinger Consolidated Gold Mines** is being made at $32½; recent price, $31¼.

* * *

Shareholders of **Loblaw Cos.** will vote Aug. 14 on creation of 1.5 million more Class A shares. There are one million Class A shares and three million Class B common shares outstanding. Operating subsidiary **Loblaw Groceterias Co.** plans new financing.

* *

The outstanding 117,000 npv common shares of **Niagara Wire Weaving Co.** are to be split on the basis of one new voting common share and three new non-voting Class B shares for each common share now outstanding. Authorized capital will be increased by creation of $2.5 million preferred stock issuable in series, 33,000 more common shares, and 149,000 Class B shares.

* * *

The average yield of 40 bonds — an index compiled each month by **McLeod, Young, Weir** — is still climbing. It stood at 5.35% at the beginning of this month, compared with 5.32% a month earlier, and 4.37% at Aug. 1 last year.

* * *

A new Canadian mutual fund, **American Growth Fund Ltd.,** has been formed to invest in a diversified list of U. S. industries, chiefly those likely to benefit from research and scientific advancement. Full scale public offering of shares in the new fund, managed by **Fry & Co.** of Toronto, is not expected to be undertaken until fall.

Directors include W. Allan Mansford, A. Wilfred Howe, Carl H. Ansingh and Leslie Blackwell, all of Toronto. Advisory committee consists of Schroeder Boulton of **Baker, Weeks & Co.,** Jeremy Jenks of **Cyrus J. Lawrence & Sons,** Lynn Shurtleff of **Hayden, Stone & Co.,** and Edmund Tabell, Sr. of **Walston & Co.** All four companies are members of the New York Stock Exchange.

* * *

Directors of the board of **Pacific Great Eastern Railway Co.,** owned by the British Columbia government, have approved another $16 million in borrowings for the railway's northern extension. The government guarantees the issues of such agencies.

Aluminum Sales Should Hold Up, Industry Thinks

MONTREAL (Staff)—No drop in aluminum sales is expected from the latest price hike, if industry predictions prove sound. One reason: aluminum is still cheaper than most competitive metals.

The third increase in U.S. delivered price of primary aluminum since the beginning of 1955, the change brings price from 22½c per lb. then to the present level of 26c per lb. The latest 1c per lb. increase, instituted in the U.S. Aug. 1 (**FP** Aug. 3), was put into effect by **Aluminium Ltd.** Aug. 5.

Prices of other primary ingot products were similarly increased to the U.S. market. This includes, for example, sheet prices and extrusion billets.

Quotations on Canadian and overseas prices were unchanged.

U.S. Company Leases Mill In Quebec Textile Centre

MONTREAL (Staff) — A U. S. textile concern — **Templon Spinning Mills, Inc.** of Mooresville, North Carolina—will establish a spinning operation in the Quebec Eastern Townships textile hub of Drummondville, **FP** learns.

Company is reported to have taken a 10-year lease on a new 32,000-sq. ft. plant built by the City of Drummondville in the hopes of attracting new industry.

Cost of the plant will be spread over the 10 years of the lease with Templon having an option to buy the plant outright at any time. Occupancy is scheduled for Sept. 1.

According to some reports, the company will engage primarily in the spinning of Orlon staple into sales yarns.

Other sources indicate the company will engage in spinning a wider range of fibres.

As an Orlon spinner, the company would join the ranks of half a dozen Canadian companies already engaged in this facet of the primary textile industry.

It is reported Templon has considered entering the Canadian field for some time and originally had intended to establish its plant in Ontario. Drummondville's industrial committee, however, was able to induce the company to locate there instead.

Various textile manufactures comprise some 65% of the city's total industrial activity and include plants of such Canadian textile giants as **Canadian Celanese** and **Dominion Textile.**

Presumably Templon's decision to enter the Canadian market has been influenced both by the fact that Orlon staple will be manufactured in Canada for the first time this fall at **Du Pont's** Maitland, Ont., plant as well as the currently good market for Orlon yarns occasioned by strong demand by knitters and some of the weaving trades.

In the past two years, Orlon sweaters have been considered an especially "hot" item in the apparel trade.

Great-West Sales Top $254 Million

Great-West Life Assurance Co., Winnipeg, reports sales of ordinary life and new annuity business amounted to $254.4 million during the first half of 1957.

Although lower than the $271 million total for the same period in 1956, first half sales this year were greater than the entire annual production in any year prior to 1950.

Company's life insurance and annuity business in force reached $3.6 billion at mid-year, up from $3.2 billion a year earlier.

Assets in the first half increased by $17 million to total $613 million at the end of June 1957. This compares with a similar $17 million increase during the first six months of 1956 when total reached was $573 million.

Inland-Sask. Cement Deal Approved by Shareholders

MONTREAL (Staff) — **Inland Cement Ltd.,** Edmonton has acquired all of the assets and assumed all of the liabilities of **Saskatchewan Cement Corp.** of Regina.

Inland, which is controlled by Belgium's **Sogemines Ltd.,** is acquiring the properties through a wholly-owned subsidiary.

The deal (**FP** June 29) was concluded on a share exchange basis and will give Inland an additional annual cement making capacity of 1 million bbl. per year, bringing total annual capacity to 3 million bbl.

Under terms of the deal, Inland paid 291,250 of its 6% participating preferred shares (non-cumulative and non-redeemable) plus $10,000 cash for Saskatchewan Cement.

Offer was unanimously accepted by Saskatchewan Cement shareholders at a meeting held July 17. Transaction has also been approved by holders of $5.5 million in 5½% first mortgage bonds and by the Government of Saskatchewan which guaranteed the bonds.

Saskatchewan Cement Corp. shareholders have also approved a resolution reducing the capital of the company. Once court approval has been obtained, arrangements will be made to distribute the 6% participating preferred shares received from Inland Cement by Saskatchewan Cement shareholders, on the basis of one Inland share for every six common shares of Saskatchewan Cement held.

Bell Telephone's Rate Application Expected Soon

MONTREAL (Staff) — **Bell Telephone Co. of Canada's** application to the Board of Transport Commissioners for an upward adjustment in rates (**FP**, Aug. 3) will be made "in a matter of weeks," it's expected.

Amount of increase sought has not yet been revealed. It is believed, however, that Bell will not ask for any increase in the present 10c rate on pay phone calls. An increase in this rate would necessitate major changes in the mechanisms of the pay phones themselves.

In the six months ended June 30, Bell Telephone net income was up 8% over the first half of 1956, but per share earnings were down.

The rate increase is being sought because company is facing higher financing costs and tax levels as well as higher wages and material costs, company states.

First half operating revenues were up 11.1%, and operating expenses up 11.3%.

Here are the six months' results in detail:

Six Months Ended June 30	1957 $	1956 $
Total oper. rev.	147,249,451	132,533,447
Less:		
Total oper. exp.	104,675,094	94,003,017
Income taxes	14,736,000	13,039,000
Other taxes	5,803,000	5,038,000
Add: Other income	3,304,335	2,369,556
Less: Fixed charges	6,921,436	5,838,522
Net income	18,418,256	16,934,464
Earnings per Share	1.18	1.24
Aver. No. common shares o/s	15,567,777	13,683,058

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B.C. Telephone Net Profit Up

British Columbia Telephone Co., Vancouver, consolidated net profit for the half year ended June 30 was 0.3% higher at $2,359,865.

Earnings per share equaled $1.33 ($1.77 a year earlier), based on 1.2 (1) million shares outstanding.

The volume of long-distance calling continues to grow, reflecting an increase from this source of 14% over the first half of 1956, reports President Gordon Farrell.

In first half company made a net gain of 15,252 telephones, bringing total to 427,387. Of total 67% are automatic, an increase of 3% since year-end.

Company has made satisfactory progress in construction of the Trans-Canada microwave radio relay network. Installation of equipment in the 13 buildings is continuing on schedule. System is slated for operation by June 1, 1958.

Construction of a 12-story building in Vancouver is scheduled to begin this month, with tentative completion period of 18 months.

A special general meeting of shareholders has been called for August 22 to consider a proposed application to the federal government to increase company's authorized capital from the present $75 million to $250 million.

The present expansion program will require a "very large" increase in capital expenditures, it says. This year it has embarked on its largest program to date. Projects for 1957-59 are estimated at $150 million. The authorized capital was increased from $25 million to its present level in 1951.

Six Months Ended June 30	1957 $	1956 $
Total oper. revenues	19,989,105	17,913,321
Less:		
Total oper. expnses	14,236,351	12,269,248
Income taxes	1,953,059	2,046,408
Other taxes	513,460	401,902
Add: Miscel. revenues	345,495	144,985
Less: Interest deduct.	1,271,365	987,388
Net profit	2,359,865	2,353,360
Net per share	1.33	1.77

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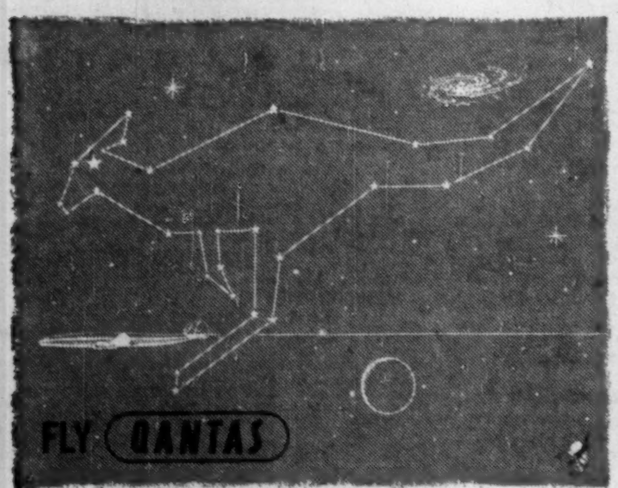

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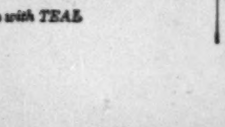

How Life Company Stocks Have Fared

	Price Per Share End 1954 $	End 1956 $	July 22 $	Recent $	Indicated Yield 1954 %	Latest %
Canada	155	149	149	149	1.9	3.1
Confederation	143	125	. . .	115	1.0	1.7
Crown	180	138	120	123	1.1	1.5
Great-West	193	261	280	261	1.0	1.1
Imperial	70	55	57	57½	2.1	3.5
Manufacturers	156	232	225	215	1.1	1.1
Monarch	175	302	305	305	3.4	2.0
National	70	320	320	320	3.6	1.9
Sovereign	70	106	107	107	2.5	1.9
Sun	248	220	225	218	1.4	1.8

Note: Prices adjusted for splits. Bid prices used where closing prices not available.

INVESTORS' DILEMMA

By PAUL S. DEACON

What's Value of Life Stocks?

Proposed Mutualization Plan Raises Major Issue

Putting a value on Canadian life insurance stocks is one of the most complicated aspects of the investment business, and investment community opinion has been divided on the subject right through the bull market in these shares in recent years.

It looks now as though the question of how such stocks should be valued may become a major issue soon.

It is being brought to a head by the recent announcement by **Manufacturers Life Insurance Co.** that it intends, subject to federal enabling legislation, to offer $275 a share for its 150,000 outstanding shares (**FP** July 27).

Some shareholders, particularly those in the U.S., contend that the price being talked about is too low. Some paid as much as $350-$360 per share for Manufacturers stock within the past couple of years, in the belief that earnings justified an even higher price.

At the time of the announcement of the intended offer, however, the market for the stock was only about $225. And company officials contend that the price offered is fair. A little over four years ago, the stock was selling in the $60-$75 range. At $215, its price earlier this week, the yield is only 1.1%.

Company also points out that the share price must be approved by the Government of Canada's Treasury Board. It feels that $275 is about the maximum price for which treasury board approval could be obtained.

• • •

Problem to Assess Company Earnings

A major difficulty in assessing the situation is the problem of calculating life company earnings. Life company statements provide only limited help in this regard. Investors have to make their own calculation of what earnings are available for stockholders, and what proportion of these can be considered, realistically, money likely to be made available in dividends.

What creates a lot of the confusion, insurance men say, is the difference between Canadian and U.S. companies. Much of the buying of Canadian life company shares in recent years has originated in the U.S.

In the U.S., most stockholder-owned life insurance companies are primarily interested in selling non-participating business and casualty lines. The mutual companies sell the major portion of participating policies.

In Canada, however, there are only two major mutual companies in the life business, but the bulk of ordinary life insurance is written on a participating basis, and written by stockholder-owned companies.

Thus the major part of dividends paid by the life companies here are made available to policyholders, not stockholders. Moreover, Government authorities have actively encouraged this policy.

In a statement introducing his latest official report (**FP**, April 6), the Federal Superintendent of Insurance said:

"It would be in the best interests of both policyholders and shareholders of Canadian life companies if investors and speculators could be brought to fully understand the predominating interests of the participating policyholders and the limited interest of shareholders, together with an appreciation of the fact that enhancement of the interests of shareholders at the expense policyholders is most unlikely."

Manufacturers Life referred to this part of the superintendent's report in a recent letter to shareholders inquiring about the proposed offer. Company officials believe the mutualization plan they propose will help avoid a possible conflict of interest between policyholders and shareholders.

• • •

Some Investors Aren't Too Happy

Evidence that some investors aren't too keen on the offer, however, is seen in the drop in the market for Manufacturers Life shares since announcement of the proposal (see table). Some other insurance issues have declined as well.

Investment men attribute the decline in part to general market weakness. But in the case of Manufacturers, they list other reasons:

(1) Uncertainty of the offer, since it is dependent on legislation still to be passed;

(2) No payments are likely until the end of 1958;

(3) It is not a lump sum offer, but calls for payment in five annual installments.

"Cash at the going market is more attractive to some investors than $275 in equal installments over five years," one broker told **FP**.

He felt that the offer had had a bearish effect on other insurance stocks as well. Investors were evidently betting that other companies might follow Manufacturers' lead, and weren't too pleased about the prospect, he suggested.

• • •

'Doubtful' Value Of Mutualization

One life insurance official, President H. R. Lawson of **National Life Assurance Co.,** Toronto, warned last year that in some cases at least, mutualization of life companies was of doubtful value to policyholders.

In an address to his company's annual meeting last year, he pointed out that "once a life insurance company is firmly established and has built up an adequate amount of surplus funds . . . there is no real need for it to increase its capital, and even its original capital becomes, in a sense, unnecessary."

On the other hand, he said, the advantage of not having to pay dividends to stockholders can be a very dubious one, depending partly on the price paid to retire the stock.

He cited the case of a U.S. life insurance company mutualized in 1915 by paying stockholders $6 million — three times the book value of of the stock. If this company earns even 3% interest annually on its invested funds, this payment to stockholders in effect costs the company $180,000 a year.

In this particular case, the stock was in the nature of a guarantee fund and resulted in effective payment of $140,000 a year, or a loss to policyholders of $40,000 annually forever.

Similarly, if a Canadian company bought its own shares on the open market at prices which gave a yield of 1%, and if the company were able to earn 4% on its investments, the transaction would represent "a very doubtful bargain for policyholders," Mr. Lawson stated.

• • •

Where Should Control Lie?

Complicating the picture, of course, is the question of where control of Canadian life companies should lie. The Gordon Commission on Canada's Economic Prospects in its preliminary report this year said it considered desirable continuing Canadian control of insurance companies now owned by Canadians. It suggested that foreign stockholders be made ineligible, by statute, to vote in life company affairs. Mutualization of the type proposed by Manufacturers would appear to be one method of putting these recommendations into effect.

For national policy reasons, therefore, mutualization might be considered desirable, even though direct financial benefits to policyholders might be difficult to establish.

Until the policy of the federal government becomes clear, the market for life company stocks will probably be uncertain, investment men believe.

Whatever the solution, it's doubtful if the question of "real value" behind insurance stocks will be settled to everyone's satisfaction.

Rights Offer To Pay For Power Corp's New Interests

MONTREAL (Staff) — A projected rights offering of **Power Corp. of Canada,** will enable repayment of bank loans used to acquire additional common share interest in three companies and the remainder will be for working capital purposes, **FP** understands.

Power Corp. is understood to have acquired additional interest in **Trans-Canada Pipe Lines Ltd., Imperial Investment Corp.,** and **Quebec Natural Gas Corp.**

Funds from a $5 million 5½% debenture issue were used towards the acquisition interest in these companies but were insufficient to cover the additional stock purchases. (**FP** March 16).

The extent of Power Corp.'s present interest in these companies has not yet been disclosed, but in March it had acquired about 99% all the outstanding Class B voting shares of Imperial Investment Corp., Vancouver. About $915,000 of the debenture issue was for the purchase of Imperial Investment securities.

About $1 million was for purchase of Quebec Natural Gas securities: about $1,800,150 for the purchase of 12,001 Canadian units of Trans Canada Pipe Lines and about $150,000 for purchase of first mortgage pipeline bonds of TCP.

Company plans to issue rights to common shareholders on the basis of one additional share for each five shares held and to holders of 6% non-cumulative participating preferred shares on the same basis.

Price for both classes would be $55 per share to holders of record Aug. 20. The issue of rights is subject to approval by shareholders at a special meeting Aug. 19 of creation of an additional 50,000 shares of 6% non-cumulative participating preferred.

There are at present 525,771 common shares outstanding of an authorized issue of one million shares and 100,000 6% non-cumulative $50 par preferred shares all of which are outstanding.

If fully subscribed, the rights offering would raise approximately $6,663,000.

Power Corp. common traded at a high of $84 in June this year and a low of $55½ in January and was trading at $71 at midweek.

Profits Here?

A regular listing of latest studies by investment firms.

CANADIAN HUSKY OIL LTD. — Wood, Gundy & Co., 36 King St. W., Toronto.

IRON ORE INDUSTRY—Bongard & Co., 25 Adelaide St. W., Toronto.

PAGE-HERSEY TUBES LTD.—Wills, Bickle & Co., 44 King St. W., Toronto.

QUEBEC NATURAL GAS CORP.—Nesbitt, Thomson & Co., 355 St. James St. W., Montreal.

Dividend Changes

BAILEY SELBURN OIL & GAS—5¾% preferred, 2nd series; 33c, payable Sept. 1, to holders of record Aug. 15; ex-dividend Aug. 13. Initial dividend. Recent price: $27½.

PHOTO ENGRAVERS & ELECTRIC—Common, $1.25 payable Sept. 3, to holders of record Aug. 15; ex-dividend Aug. 13. Total payable to date in 1957, $2.37½; total paid to same date in 1956, $2 plus 12½c. (Total paid in 1956). Recent price: $42.

Profitable Operation Requires Adequate Capital

Capital requirements of corporations usually change with business conditions. Plant expansion, modernization of existing plant or more working capital often mean more profits.

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Saguenay Pwr. Net Rises 14%

MONTREAL (Staff) — Consolidated net profit of **Saguenay Power Co.** for the six months ended June 30, 1957, was $545,512, 14.4% higher than the $476,879 in the corresponding period last year.

This represents earnings of almost $2.60 per common share as against $2.27 per common share in the first half of last year. As at Dec. 31, 1956, 93.57% of the company's 210,000 outstanding common shares were held by **Aluminium Ltd.**

Operating revenue in the first half of 1957 at $5.3 million was over half a million dollars greater than in the first half of last year. Due to the strike at Arvida, sales of power to **Aluminum Co. of Canada** were curtailed during a part of May and June. This loss of revenue, however, was partially offset by increased sales to other customers.

Six Mos. Ended June 30:	1957 $	1956 $
Operating revenues	5,307,038	4,734,343
Operating expenses	3,291,704	2,796,451
Add: Other income	65,967	54,428
Less: Int. on funded debt & amort. of contracts	778,619	805,614
Current & future income taxes	757,170	709,327
Net income	545,512	476,879

Third Cdn. Gen. Net Rises 12%

Third Canadian General Investment Trust Ltd., Toronto, net profit for the half year ended June 30 was 11.7% higher at $286,017 ($256,058 in comparable period last year).

Earnings were equal to 15.6c (13.9c) per share.

Apparent liquidating value at June 30 was $7.60 ($7.51) per share.

Canadian General Net Increases 9%

Canadian General Investments Ltd., Toronto, net profit for the half year ended June 30 was 8.9% higher at $710,669 ($652,886 in comparable period last year).

Earnings were equal to 74c (68c) per share.

Apparent liquidating value at June 30 was $42.09 ($42.71) per share.

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. . . Results of an . . .
ELECTRONICS FUND INVESTMENT PLAN
Initial Investment $250 Jan. 1/52 and Subsequently $25 monthly through July/57
Total Amount Invested $1900
Income Dividends Reinvested ...... $ 271
Recent cash-in at Bid Price $3456
Income Dividends (i) plus Cap. Gain Dist (ii)

Year	9 mos. Total	4th Quar.	12 mos. Total	4th Quarter Per sh.	.. 100
1956	$0.24	$0.126	$0.366	$0.557	4.798
1957	$0.24	(iii)	(iii)	(iii)	(iii)

(i) 15% with. tax (1956 Total $0.0549)
(ii) 4.798 shs. (or cash) acquired BID side
(iii) For action Nov. 1/57—yr. ended Oct. 31.

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HYDROELECTRIC POWER PLANT AND TRANSMISSION LINE

The Government of the Argentine Republic calls for public tenders to be opened next September the 25th, for: Engineering works, Dams, Housing, Civil Constructions, Maintenance, Setting-Up and Starting of a Hydroelectric Central for a total power of 700 MW. Also the Transmission Line through approx. 800 miles, for a constant tension of 380 V.

Information and details: Argentine Embassy in Ottawa
211 Stewart St. — CE. 6-2351

DUNHAM-BUSH ACQUIRES BRUNNER IN CANADA

Mr. C. Boling, President of Dunham-Bush Inc., Hartford, Conn., and Mr. Robert Elder, President, Robert Elder Limited, Toronto, announce the acquisition of Brunner Corporation (Canada) Limited by Dunham-Bush Inc. through purchase of all outstanding shares.

Brunner Corporation (Canada) Limited will operate as a subsidiary of Dunham-Bush Inc. The factory will remain at Port Hope but the head office will be moved to the premises of DUNHAM-BUSH (Canada) Limited, 140 Wendell Ave., Toronto. R. M. Mitchell president of DUNHAM-BUSH (Canada) Limited was elected president and Ralph D. Long appointed vice-president and general manager of Brunner Corporation (Canada) Limited. No further personnel changes are contemplated.

This will permit the Dunham-Bush organization to offer a complete line of air conditioning, refrigeration and heating equipment in Canada. Brunner will continue to manufacture a complete line of air compressors.

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Welcome To Malaya

The Commonwealth is growing.

In June of this year the sovereign state of Ghana, for generations a British colony known as the Gold Coast, was welcomed to membership. Ghana was the first Negro nation to arrive at this interesting and advantageous position in the world.

This month Malaya joins the company, the fourth Asian nation to do so. It's a truly remarkable fact that the Malayans are on the verge of complete self-government when one remembers their recent difficulties, especially with the Communist guerrillas who infested their forests.

The new nation, to be called the Federation of Malaya, will consist of the nine states of the peninsula plus the British settlements, celebrated in works of the Kipling era, known as Penang and Malacca. Singapore is to be a separate autonomous community.

Malaya is about the size of England but otherwise bears no resemblance. Four-fifths of the new state is covered by dense tropical jungle. On the remaining one-fifth the inhabitants produce rubber, tin, rice, tea, palm oil and coconuts. It's a very rich corner of the world by any standards. Exports in 1954 were worth $1,627 million.

Malaya's future troubles, as a sovereign state, could be racial. Of its six million people only one-half are genuine Malayans. There are 2.3 million Chinese, others are mainly Indians and Pakistanis. For Western people all Asians are Asians; but among them, of course, there are ancient rivalries and suspicions as deep-laid as any to be found in Europe.

Broadly speaking, the Chinese in Malaya are the most active business men; the true Malayan, in this respect like the Burman, is an easy-going fellow who doesn't compete too hard. There are the seeds of racial animosity here; but the people of Malaya, and the British Colonial Office too, are evidently confident that the new state can achieve the adjustments and compromises that will be necessary if autonomy is to succeed.

The emergence of Malaya is the latest of the many triumphs of British colonial policy. Congratulations are due not only to the Malayans themselves but to the British administrators, teachers, scientists and businessmen who helped to bring them to their new rank in the world.

At the recent London conference of Prime Ministers, John Diefenbaker made a point of being especially affable to Kwame Nkruma of Ghana. His attitude correctly demonstrated Canada's acceptance of all new Commonwealth members as equals. Malaya will be as welcome as Ghana.

Whose River Is It?

"Rule of Seaway With Gangsters Said To Be Hoffa Plan" was a startling recent headline. Hoffa is a roughneck American labor boss; and the seaway referred to is the St. Lawrence.

Hoffa's dominance of the seaway would of course be resented by all decent Americans as much as by Canadians.

But what curious conception of the seaway can make it even imaginable that a U. S. labor leader, even a respectable one, could boss it? Whose seaway is it anyway?

The St. Lawrence river is wholly Canadian for 90% of its length. For the other one-tenth, the rapids section on which the new canal is being built, it happens by historical mischance to be an international boundary.

Thus the U. S. is a 5% minority shareholder in the St. Lawrence considered as a passage for ships from the lakes to the ocean.

If in the circumstances anybody at all in the U. S., let alone Hoffa, can even dream of "ruling the seaway," this is a sharp reminder to Canadians that they should long ago have built their own canal along the rapids section, and may still have to do so.

Ferut and the Runes

Ferut, which is the name given to the University of Toronto's high-speed electronic computer, may be given a new task: Compiling a concordance of Anglo-Saxon poetry.

A concordance is an index of the words in a book, in the works of an author, or in a particular field. This is a complex piece of what is usually termed scholarly work and Ferut's (from Ferranti Ltd., the makers, and U. of T., the operators) ability to perform it may be of much significance to scholars.

It may mean that electronic computers will be used to organize scholarly material, perhaps even to make translations. But it does not mean that Ferut can think, or that any other electronic machine will ever be able to do so.

In a concordance, one word of a quotation is a heading word, arranged alphabetically with all the other heading words. Before Ferut can be asked to produce an Anglo-Saxon concordance, a complex piece of "programing" (i.e. instruction) will be necessary.

The machine will have to be instructed on a hundred questions of this sort: Of how many words and letters may the question consist? Will information such as line number and poem title be included? What spelling standardization will be necessary?

The great advantage of using Ferut is this: If the rules governing a set of operations can be set down clearly, the operations can be performed at enormous speed. The machine can do in an hour what a person with a desk calculator will take six months to do. It can "remember" and act according to a large number of rules.

But it can never make rules of its own. Perhaps, in this context, that is a definition of the thinking process.

Fair Enough

Widow who recently consulted a broker got some useful and original advice. She's in her early 50's. Her children have grown up and the mortgage on the house is nearly paid off.

Total amount of her husband's life insurance and her savings: $40,000. How should she invest it? Broker said she could be sure of $1,600 to $1,700 a year from conservative bonds; but could improve this figure by putting part of the money in high-grade corporate stocks.

This still didn't look like prosperity to the lady.

"In that case," said the broker, "my frank advice is that you drop one of the stock buys I mentioned, get a wardrobe of new clothes and go out and find yourself a new husband."

Excellent advice, too, for nearly every woman in that position.

UN and Justice

Sir Winston Churchill says that the United Nations doesn't dispense justice and therefore needs improvement. He is clearly right about UN's faults. The tough question is how, if at all, it can be improved.

UN was designed on the assumption that the five leading victorious powers of 1945 would act together in peace. In fact, as it has turned out, the two most powerful of them, the U. S. and Russia, agree about nothing whatever except perhaps Greenwich mean time. This is why the Security Council, made impotent by use of the veto, has almost faded from the scene and the Assembly, so-called parliament of UN, has taken the centre of the stage.

This transfer of influence looked democratic; and so it was in theory. But the Assembly's 81 members, ranging in strength from the U. S. to Iceland with 150,000 people, have one vote each. A majority can be made up of states with 5% of the world's people and much less than 5% of its culture, wealth and political experience.

There would be nothing wrong with this set-up if the 81 delegates were jurists who acted like a court, delivering judgments based on law and evidence. But they are politicians, not jurists; and very many of them cast their votes, as Sir Winston accurately says, "on grounds of enmity, opportunism, or merely jealousy and petulance."

The resulting decisions bear no relationship whatever to justice. Nor can they be called "law" since the Charter, for self-evident and excellent reasons, gives the Assembly no authority to legislate.

The International Court of Justice, unlike the Assembly, is indeed a judicial body; its members are judges of world-wide renown who, when asked, do settle disputes in accordance with known law. The trouble is that they are seldom asked and no country need accept their jurisdiction because they can apply no penalties and have no police. They will never be a Supreme Court of the world until the world's people are **as ready to abide by their findings as Canadians, for instance, abide by what the Supreme Court of** Ottawa decides.

As for the UN Assembly, it couldn't possibly be transformed into a court; even Churchill has no suggestions on how this marvel could be worked. The conclusion must be that, though few people want to desert or destroy UN, there is still a lot to be said for old-style diplomacy.

Sensible Move — But Not Enough

Canadians will be buying a bargain with the $28,000 a year the new government proposes to spend on providing secretarial help for the eight ex-cabinet ministers who will be sitting on the opposition side of the new House of Commons.

This move—which is sensible and long overdue will keep these eight men working at their most useful level.

But it doesn't go nearly far enough. Actually, the plan merely gives these men a claim on part of a girl's time—not "a full girl."

Conservative speakers often pointed out that provision of some staff would enable the opposition to do its work far more effectively. The Liberals from time to time promised to consider the matter, but nothing was done. The leader of the opposition remained the only non-government MP with any clerical staff provided out of public funds.

There may be room for complaint that this move provides the country with two classes of MP (ordinary MPs and super-MPs) which is a rather sharp change in our constitutional arrangements. The fact that the government is also assigning secretaries to four non-cabinet but "senior" Conservative MPs may add weight to this charge. The CCF and Social Credit MPs will certainly object that this arrangement is limited to the two major parties.

However, all these problems can be met as they arise, and in the meantime the government is to be congratulated on accepting the principle that public funds should be used to help not just government but opposition MPs to do their work with more efficiency. Nevertheless an effective Opposition needs more than just this: It needs some research staff and expert assistants to call on if it is going to have sensible and useful things to say.

Mr. Pearson's New Role

Now that Lester Pearson is out of the Cabinet he can speak much more freely. He did so very effectively in San Francisco recently.

He pointed out candidly (a) that present American trade policies can lead to trouble in Canadian-American joint defence and (b) that in hurting the Canadian economy, Americans are risking over $10 billions of American investment.

Coming from Pearson as External Affairs Minister, such remarks would have been regarded as threats; coming from Pearson the MP, they can be taken for exactly what they are: a blunt report on Canadian attitudes and their effect on Canadian-American relations. American self-interest, both economic and military, demands more attention to Canadian problems.

Pearson has been saying this sort of thing for years, but always with the caution of the diplomat. His emergence in the role of candid commentator can have a marked effect.

This Pearson speech will remove any impression in the United States that Canadian-American relations were a phoney election issue, to be forgotten now by the Conservatives.

Napier Moore's

Scratch Pad

EDWARD BERNAYS describes his job as that of a "public opinion engineer." He has the reputation of being the highest paid public relations expert in the United States.

Mr. Bernays is visiting England. A newspaper reports him as saying that he is here at his own expense to discover what the British think is wrong with the Yanks—"Your reaction, in fact, to the over-compensation of American inferiority."

Well, let's take the case of the garden party given by the Queen at Buckingham Palace for more than 5,000 members of the American Bar Association and their wives. That was the party which produced these London newspaper headlines:

HOT DOG DAY AT THE PALACE!
GEE, QUEEN! YOU LOOK JUST LIKE OUR CONNIE!
JEEPERS! WHAT A CRAZY DAY.
EVENING DRESS AND HOT DOGS AT PALACE.

A Canadian lawyer who attended told me it was all rather refreshing. One of the Court ushers, who two days later was still mopping his brow, said to me, "Really, old boy, I could write a book!"

There isn't any question that so far as the 5,000 visitors are concerned, the Queen's hospitality, topping a convention program of memorable events, was a more effective goodwill getter than even Mr. Bernays could have devised. One U.S. attorney said, "We're all going back to the States as salesmen for the English Empire." Another said he was going to start a movement for the inclusion of the U.S. in the British Commonwealth. And the wives were almost delirious.

What was the effect on the British? They may have winced just a little on reading that one guest wore dinner clothes in mid-afternoon; another, striped pants and a sort of sports jacket, and another a five-gallon hat. But these were isolated instances, and the ladies were beautifully dressed. What did rub English folk the wrong way was that in spite of warnings that photography isn't permitted at a palace function, some guests smuggled in miniature cameras; that when the Royal party appeared on the lawn, ushers were swept aside in a rush of eager beavers (the Princess Royal was pushed clean out of it) many of whom breezily introduced themselves to the Queen, the Duke of Edinburgh and the Queen Mother. Even Cockney bus conductors were shattered to read of the homey matron who told the Queen Mother that during her visit to the U.S. "I was so close to you that I could see how you used your knife and fork."

Nor were tax-ridden citizens made happier by a contented visitor's statement—"And to think that the expense of all this great trip comes off our American income tax."

* * *

INCIDENTALLY, Mr. Bernays is reported as saying that his last contribution to Anglo-American relations was in 1940, when Lord Halifax called him in to discuss why he was such an unpopular ambassador in Washington — "I told him it was because he was a symbol of all the Americans most disliked about Britain—he wore a pink coat out hunting and refused to eat a hot-dog at a Chicago baseball game."

Actually, Lord Halifax didn't go to Washington until 1941. The British Ambassador's "unpopularity" was born of the fact that certain elements were fearful of the U.S. being "dragged" into the war, and to them any representative of Britain (then fighting for her existence) was suspect.

What helped to make Halifax popular wasn't eating hot dogs at baseball games. It was his comment after an incident in Detroit, which is mentioned in his recently published memoirs. Calling on the Roman Catholic Archbishop, he was waylaid by a group of elderly women, who, uttering reproaches against Britain for her supposed desire to get American boys into the firing line, as Halifax describes it, "lobbed eggs and tomatoes at myself, one or two of which gently reached their objective."

The result was considerable resentment over bad manners, and the U.S. press strengthened sympathy for Britain by playing up the Ambassador's remark, which was that the U.S. was a very lucky country to have eggs and tomatoes to throw around when in England the people were getting but one egg a month.

* * *

THE AUGUST BANK HOLIDAY is upon us. The weather forecast is that it may be sunny and very warm. Whether it be so, or whether it be traditionally wet, the roads will be jammed with traffic of a density staggering to behold. I marvel at the number of people who can afford being motorists. The British car owner pays a purchase tax of from $560 to $840 on a new chariot. Even on an old one he pays an annual licence road tax of about $35, and a tax of 35 cents on every gallon of gas.

Stop Me, If—

The wife of a recently married Scotsman living abroad had successfully undergone an operation for appendicitis. A day or two after the operation her husband was having a whisky with the doctor, who in a moment of forgetfulness mentioned that the operation should have been performed two or three years earlier.

The father-in-law received the bill.

* * *

A countryman was in town for a holiday. Coming to a large building, he saw "Employment Exchange," and a little farther on "Women's Section."

He entered and was met by the fierce glare of a hatchet-faced woman behind the counter. "Is this the Women's Exchange?" he inquired.

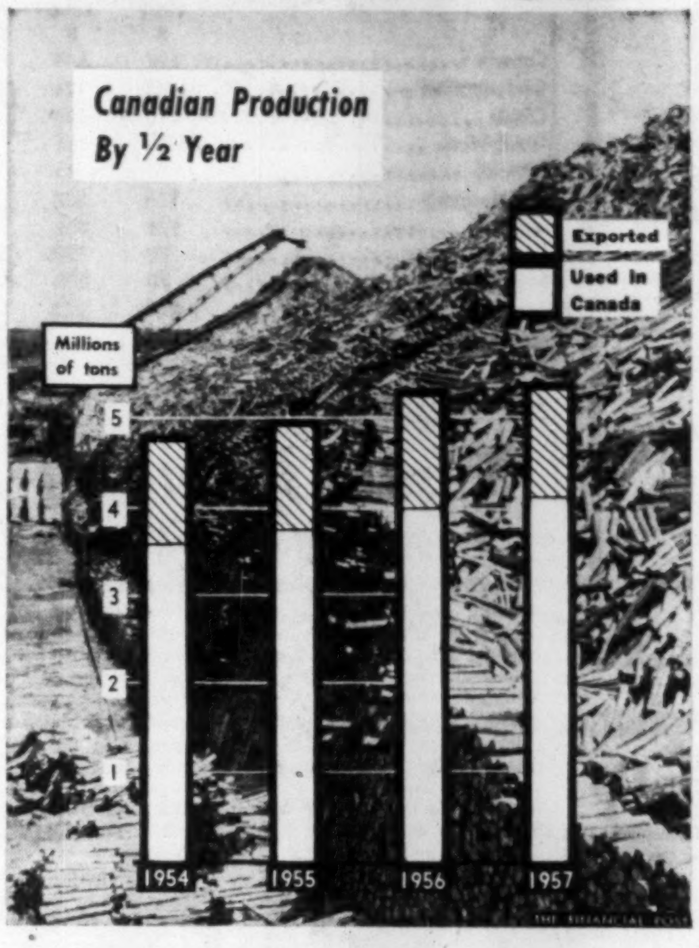
"It is," scowled the woman.

"And are you the woman?"

"I am."

"Thanks. I'll stick to my missus."

WOOD PULP USE



Post Scripts

Maritime Spokesman

The Maritime Provinces Board of Trade got a new president recently when Ernest R. Reid of Charlottetown took over from A. Irvine Barrows of Halifax.

MR. REID

Ernest Reid is well known in Prince Edward Island business circles, having been manager of the P.E.I. Potato Growers Association prior to organizing his own export company, E. D. Reid Produce Ltd., six years ago.

He was born in Rollo Bay in 1915, son of Mr. and Mrs. Edwin Reid. He graduated from Prince of Wales College with a first class Teacher's license and taught for 10 years in Island schools. He was principal of Morrell and Souris schools and was on the staff of the West Kent School in Charlottetown.

In 1941 he joined the RCAF, saw service in North Africa, Sicily, Italy, Corsica and the South of France and was discharged in 1945 with the rank of flight lieutenant.

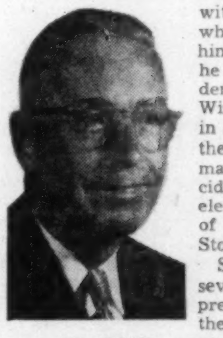
In addition to being an exporter of agricultural products, Reid also has the Charlottetown Agency for Massey-Harris-Ferguson. He is a former director of the Maritime Provinces Board of Trade, a former president of the Charlottetown Board of Trade, and is P.E.I. vice-chairman of the Maritimes Transportation Commission. He is active in all community work and is a member of the Charlottetown Rotary Club, and the Session of Zion Presbyterian Church.

Mr. Reid is married and has two daughters.

* * *

Winnipeg Exchange Head

A year and a half before the stock market crash of 1929 Robert William Spear started as an accountant in the bond department of James Richardson & Sons, Winnipeg. By June 1957 he had spent exactly half his life span—he is now 58—with the firm which employs him and of which he is now resident manager in Winnipeg. Within a few days of the date which marked this incident he was elected president of the Winnipeg Stock Exchange.


MR. SPEAR

Spear had had seven years' apprenticeship in the financial field as an employee of the Bank of Nova Scotia. His father was a minister of the Presbyterian Church and latterly of the United Church who had his first charge at Innisfail, Alta., in 1893. Spear was born at Pipestone, Man., in 1899. Before he was of school age however the family moved to Winnipeg. A few months later his father was transferred to Dominion City, Man. Except for a few months in an elementary school grade in Winnipeg, Spear got all his public and high school education in Dominion City.

After quitting school his first job was with the CPR which he left in a few months for a junior clerk's position with the Bank of Nova Scotia at Emerson, only a few miles from his home. During seven years with the bank he also worked at Winnipeg, Port Arthur, Toronto where he was chief clerk to the general manager, and latterly back in Winnipeg as assistant accountant in the main branch. A personal friend gave him a tip-off there was an opening with the Richardson firm. He applied and got the job.

Since then the Richardson operations have expanded in many fields with branch offices in every important city of the country. Spear gradually rose to more senior positions until 1940 when he joined the RCAF.

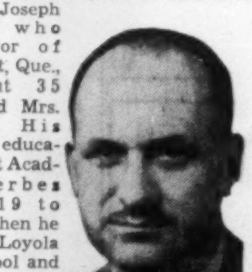
For the first four years after his return to civilian occupation he was engaged in various assignments in different departments of the Richardson operations. In November 1948 he was transferred to Calgary as assistant manager. In January 1952 he went to Regina as manager. In August 1953 he was brought back to Manitoba as resident manager in Winnipeg. In this position he is also supervisor of the branch offices in Manitoba and Saskatchewan.

Spear always looks forward to one break from the routine of work, an annual trek to the marshes in the duck hunting season and he is good enough to get his quota. On the golf course he usually turns in a card in the low 90s. These two forms of recreation are his main ones apart from a summer home at one of the Lake Winnipeg beaches. He only son is starting on the same road as he did himself. Six months ago he joined the staff of the Royal Bank.

* * *

Trade Board President

Claude P. Beaubien, 49-year-old district sales manager of Aluminum Co. of Canada Ltd. in Montreal, was recently named the new president of the Montreal Board of Trade.


MR. BEAUBIEN

Born in Montreal, he is the son of the late Joseph Beaubien who was mayor of Outremont, Que., for about 35 years, and Mrs. Beaubien. His primary education was at Academie Querbes from 1919 to 1922 and then he went to Loyola High School and College where he graduated with his B.A. degree in 1930.

Although his education to that time was classical—in keeping with that of the traditional French Canadian—an early aptitude and interest in things mechanical led him naturally enough into engineering. He went to Massachusetts Institute of Technology and obtained a B.Sc. in engineering and business administration in 1934.

His first employment was as an apprentice electrician with B. B. Electric Co., Montreal. Later, he joined Alcan. From 1935 to 1937 he followed the company's regular training course and joined the staff at the Shawinigan Falls plant fabricating department. Then he was made personnel manager of Shawinigan Falls works, a post he held for five years until 1942 when he became personnel manager of the Arvida works of Alcan.

"Personnel work was interesting but I learned the problems associated with management and labor and I was looking for new and broader horizons when an opening came in a new sales office Alcan was establishing in Quebec City," he recalls. "I took it and found that it has been a very challenging and stimulating field."

He remained in Quebec City until 1949 when he was transferred to Montreal as district sales manager.

He is a member of the Engineering Institute of Canada, Corporation of Professional Engineers of the Province of Quebec and the American Society for Metals. He belongs to the St. Denis Club, Royal St. Lawrence Yacht Club, Quebec Garrison Club and Montreal Amateur Athletic Association.

He is married to talented Jeannine Charbonneau, who combines the role of mother and housewife with TV appearances, acting (Mountain Playhouse last year) and many other activities. Their children are Claude Jr., 14, Jeannine, 12, Andrew, 10, and Luc, 2.

What Others Are Saying

Editorial of the Week

Competition in Wheat

Winnipeg Tribune

Predatory American competition in the world wheat market is the most pressing problem in Canadian American relations at the present time. During the past year, with world wheat trade at an all-time high, the United States succeeded in hogging nearly half the market through its system of give-aways, currency deals, subsidies and loans. Canada's exports have declined by 40 to 45 million bushels.

The prime minister has indicated publicly that Canada doesn't intend to embark on a trade war with the United States at the present time. But the new government is not one to stand idly by to see Canada's traditional markets swallowed up without a fight.

In international economies, as in international politics, talks are preferable to open warfare. But Canadians should have no illusions. It may be that the only thing that will put an end to the U. S. disposal program is failure of the program. Canada and other exporters may yet have to meet the U. S. on its own ground.

Other People's Views

THE ENGLISH have a strong sense of humor, and sometimes a strange one, remarks the **Peterborough Examiner.** "It is now common, we read, for a man who wants cigarettes in London to lay down his money with the chilling demand—'Packet o' cancer, pletse'. It is a joke which makes the North American blood run cold."

NEWFOUNDLAND is not, fundamentally, a poor province, says the **Montreal Star.** "Including Labrador its resources are great. But potential resources do not mean immediate revenues. It will take time to develop them. Meanwhile no Canadian should be pleased at the prospect of Newfoundland falling behind the rest of Canada in the provision of basic services."

THERE MAY BE DIFFICULTIES in providing a job in winter for all the thousands of new immigrants, the **Ottawa Journal** says. "It may not be possible for every business to mark ever-greater production and revenues year after year. But there's stability and well-being in the Canadian economy sufficient to withstand shocks and strains far more serious than any we have known in the last 20 years."

FOR MOST PEOPLE, remarks the **Vernon (B.C.) News,** "there is no really compelling reason why they should quit tobacco, in spite of the horrendous tales of cancer now being widely circulated. After all, if one in eight heavy smokers develop cancer, the odds are pretty good you won't be one of them. Until smokers are faced with something more drastic than that, my lady nicotine will probably continue to flourish."

ON NEW BRUNSWICK highways in a few years, says the **St. John Telegraph-Journal,** "it may occasion no surprise to see tourist automobiles bearing the license plates of Chile, Brazil, Paraguay or any of the other South American republics. Nor will a puzzled eyebrow be raised at the offhand remark of your next-door neighbor, 'Well, I'm off tomorrow with the family to drive to Peru.' The time is rapidly approaching when the north and south continents will be linked by a modern road."

CANADA, IF SHE IS TO FOLLOW the true course of nationhood, must not become a conglomeration of allegiances rooted in other lands, say the **Calgary Herald.** "The welfare of this country as an independent nation fulfilling her own destiny is the first concern of responsible citizenship. Canada is deserving of the same loyalty from all who share her bounty and this important proviso must apply equally to the native-born and the immigrant alike. This is not an unreasonable requirement. Canada cannot afford to settle for less."

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Contributing Editors: J. K. Edmonds, Bruce Hutchison.

Advertising Manager: Austin A Weaver.
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August 10, 1957

Hypocrisy About "Disarmament"

Neither U.S. nor Russia Intends to Disarm; Debate Has Become a Farce

By J. B. McGEACHY

Should conferences on disarmament (meaning of course not disarmament at all but the reduction or limitation of arms) be abandoned as a waste of time? There's a lot to be said for this scuttling operation. But it would distress many good people. It would deprive hard-working diplomats of employment. It would cut an East-West contact that might conceivably serve a purpose some day.

Up till now, however, nothing has been accomplished by the interminable disarmament wrangles. It's possible to argue that they do more harm than good by promising more than they can deliver. The purpose of this piece is mainly to point out the false premises, false hopes, hypocrisy and sheer nonsense in which they're now mixed up.

Every time the UN disarmament commission meets, as it did recently in London, I remember this story about an international conference held in Paris between the wars.

An expert was holding forth on a difficult European ethnic question. All the statesmen at the long table were asleep except Aristide Briand of France. Then he noticed another delegate opening his eyes. Across the table Briand remarked: "Alas, you too, monsieur, suffer from insomnia."

How anyone stays awake at a disarmament conference, without massive doses of benzedrine is beyond me. The people involved have been creeping around the same mulberry bush, or prickly pear if you like, for nearly ten years. They are exactly where they were; and they show no signs of productivity.

Perhaps this sounds like quarreling with the parson who was against sin. Nearly everybody is in favor of disarmament; it is like being in favor of Christmas or prosperity. Why throw tomatoes at the sweating statesmen who are trying to bring it about?

Well, it's here suggested, to begin with, that neither the U.S. nor Russia has the slightest intention of agreeing about "disarmament" or of disarming — whatever meaning you give the word. Either or both may cut defense spending at any time. Either or both may shift emphasis and effort from one kind of defense to another; indeed a shift from ground strength to air strength and missiles has been going on for some time. But every such decision will be unilateral. It will rest on expert opinion in Washington alone, or Moscow alone, that the proposed change is safe.

Why Nations Arm

Nations keep armed forces because they distrust other nations, just as towns keep policemen because they expect to find burglars and other criminals in their midst. Barring the grimmest economic necessity, the U.S. and Russia won't disarm until either (a) they have confidence in each other's peaceful intentions; or (b) there's a world court with enough police power to enforce judgments against any combination of nations. Neither condition exists; the second, indeed, belongs to Utopia if not cloud-cuckooland.

J. B. McGEACHY

How can Mr. Dulles keep a straight face when he discusses aerial and ground inspection of U.S. military installations by Russians and of Russian military installations by Americans? Does anybody seriously think this is going to happen?

The very word "disarm" is, of course, a trap in this argument. Nobody is expecting armies, navies and air forces to vanish from the earth. But some people ask: If there could be an equivalent, step-by-equal-step or (in officialese Latin) "pari passu" reduction of all arms, wouldn't the nations be at least as safe as they are now, and possibly safer?

There are at least three objections to this scheme, all more or less fatal. First, equivalent cuts are not technically feasible. **Second, they would be no guarantee whatever against war. Third, the U.S. and Russia are not discussing this kind of reduction anyway, or any other kind.**

To see what they are actually talking about, look at the recent London agenda. The main topic was, as I see it, a fantasia very close to farce.

How can Mr. Secretary Dulles or anybody else keep a straight face (even though this is one of Mr. Dulles' specialties) when he discusses aerial and ground inspection of U.S. military installations by Russians and of Russian military installations by Americans? Does anybody seriously think this is going to happen?

Let it be noted that the scheme has no connection at all with arms limitation. The idea is that Russia and the U.S., while continuing to arm as rapidly as they like, should be allowed take a close look at what's happening on the other side of the wall. This ingenious system, it is solemnly said, would be a protection against a "sneak attack."

It presupposes surely, if it has any practical meaning, that Russian inspectors and American inspectors will be on the job continuously in sufficient number that they can cover all points of military preparation. For real efficiency they would also need access to meetings of the cabinet or politburo, as the case might be, and carbon copies of decisions by the chiefs of staffs; but no doubt these facilities could be arranged.

Scene from future historical movie. U.S. operative X21 is dining with Russian friends (he'd need plenty of those) at the Metropole Hotel in Moscow. Rises and says: "Excuse me please while I send a message to Washington." Moves to cable desk. Writes out cable to Gen. Rhubarb, Pentagon: "Russians planning sneak attack ex-Archangel tomorrow 1800 hours stop Fifty (repeat fifty) **long-range bombers, carrying one H-bomb for New York, 100 A-bombs for lesser towns. Kindest regards to Ike."** Returns to his table for vodka and coffee.

As the Duke of Wellington said to the stranger who asked him in Hyde Park if his name wasn't Smith, "if you can believe that, you can believe anything." But putting the proposition in a non-cinematic, untheatrical and down-to-earth style, here it is: that whereas all countries since time immemorial have treated foreign spies as enemies to be shot at dawn, Russians and Americans (bosom friends as everyone knows) are henceforth to treat each other's spies as official guests.

Surely not even Mr. Dulles' solemnity and Mr. Eisenhower's renown can hide the cosmic foolishness of this scheme. In its all-out form it's daft enough; but maybe there's an extra load of moonbeams in the "moderate" or "compromise" notion that the Russians should be allowed to see a bit of North America if the Americans can see a bit of the Soviet Union.

As it looks to me, the conclusion can be wrapped in two sentences. If neither side intends a sneak attack now or ever, the inspectors are superfluous. But if either does include such an attack among contingent plans, advance news of it will never be sent out of Russia or the U.S. by the visiting snoopers; they will be kept incommunicado by arsenic if necessary.

No Propaganda Value

Why do serious men spend not weeks or months but years arguing about meaningless or absurd proposals? If, in this case, it's for sweet propaganda's sake, surely they are wasting their breath. At this late date neither the U.S. nor Russia has a hope of convincing the "uncommitted" millions of its own spotless virtue and the other party's unmitigated villainy.

Perhaps the diplomats and their chiefs feel that they would cause alarm and despondency if they simply dropped the subject and talked about something else. No doubt the disbanding of the UN disarmament commission would damage public morale; but there's an element of hypocrisy in continuing a negotiation, no matter how zany it becomes, just for the sake of continuing it.

There is also, in this case, an element of danger. It's the danger of keeping false hopes or beliefs alive, such as the belief that peace would be assured and all disputes settled if only those Americans and **Russians would get together on disarmament. This is a** delusion.

Armaments don't cause wars; one might as well say that harps cause music. The Israeli-Egyptian war of last November was caused by a political dispute about Israel's right to exist in security. The Korean war was caused by the desire of Koreans (which Koreans is immaterial) to unify their split country and by the unwillingness of either the U.S. or China to see the whole peninsula come under the other's influence. The Second World War was caused by Hitler's ambitions.

If you go back to remote wars about which history has made up its mind and all passion is nearly if not quite spent, it becomes plainer than ever that, in each bloodletting, weapons were just the means of attaining or frustrating a political aim. The weapons didn't cause the fighting. Would anyone suggest that the Napoleonic, American revolutionary, American civil, Crimean or South African wars were caused by a buildup of armaments? Nonsense.

Just the same, it may be asked (and this brings us back to an earlier question) would it not be safer and cheaper if the armed forces of all countries were cut by half or 75%?

The first problem is to measure what is to be reduced. How do you compare in fighting value 100 Russian soldiers on the Polish border and 100 American soldiers in Pennsylvania? Ten submarines and one aircraft carrier? A squadron of jet fighters and a wing of super-bombers? Ten A-bombs and one intercontinental guided missile?

Even if all countries disclosed their strength in detail (which is at present inconceivable), the arithmetic could never be worked out. Even if the arithmetic were worked out, the answers would have to be weighted by factors like each country's size, place on the map, manpower and so forth. Univac wouldn't get it right in a century because no committee could ever decide what value judgments should be fed to its mechanical brain.

Let us imagine, however, that the world's armaments have been cut in half at one fell swoop. Humanity would be no safer on that account. (It might be less safe if all atomic weapons and knowledge disappeared in the military vanishing act.) Wars can and do happen whenever a government thinks it would be politically profitable to fight—and quite regardless of the current level of armed strength.

It was with bows and arrows that the French and English fought their celebrated Hundred Years' War. Reduced to the same equipment (plus sailing ships for crossing oceans), **the Americans and the Russians** might take even longer to settle accounts; except of course that, starting from scratch, they could rebuild the war machines they now possess. Unless atomic fallout makes blithering idiots of us all, current knowledge of fission, jet propulsion, ballistics and so on will survive.

Thus disarmament offers no guarantee of peace; but it could undoubtedly save money. In most countries, including the U.S., efforts are being made to pare military budgets; and that patient animal, homo taxpayensis, must hope they will succeed.

Strength Not Affected

The important point to note is that American saving on defense has nothing to do with disarmament—if the word is taken to mean any diminution of striking and fighting force. U.S. budget-makers, like others in the same business, would like to cut a million here or a billion there, but not if the saving reduces American power to wage war.

The theory of American policy (whether or not it's always carried out in practise may be arguable) is that the U.S. should stay as strong as it is now or get stronger; but that savings may be possible by use of funds in the most modern and efficient ways. Nobody in Washington is proposing any flat and spectacular cut, like 50% or even 25%, in defense outlay. There's no standing U.S. offer to cut forces by any figure or percentage—if the Russians would do likewise. The U.S. is simply standing pat in its present position as the mightiest military power on earth.

Friends and allies of the U.S. have no reason to complain about this policy but rather to be thankful that the Americans can afford it. The point made here is that, while the arms race goes on at its present terrific pace and while disputed areas like Germany, Formosa and the Middle East are as explosive as ever, there's a lack of candor in the pretense that the disarmament debate can get anywhere at the present time. There's folly as well as hypocrisy in the preposterous inspection plan.

Disarmament, as the historian Wheeler-Bennett pointed out, is not a technical but a political problem. That is to say, no progress is made by debating about how many divisions, how many planes, what calibre guns, the use or non-use of this or that weapon — so long as dangerous political issues divide the negotiators. Let them first settle these and establish at least a temporary status quo; then they can talk about reducing arms, if they really wish to, with some hope of success.

To return to the original question, should there be any more disarmament conferences? There's not much point in worrying about this since more of them are bound to be held anyway. The statesmen and diplomats can't admit that the idea, for the present anyway, is hopelessly bogged down. Maybe they're right after all. Anyway, bombinating in a vacuum is better than atomizing in a plenum which may be terrible Latin but expresses the sound idea that if you can talk you're still alive.

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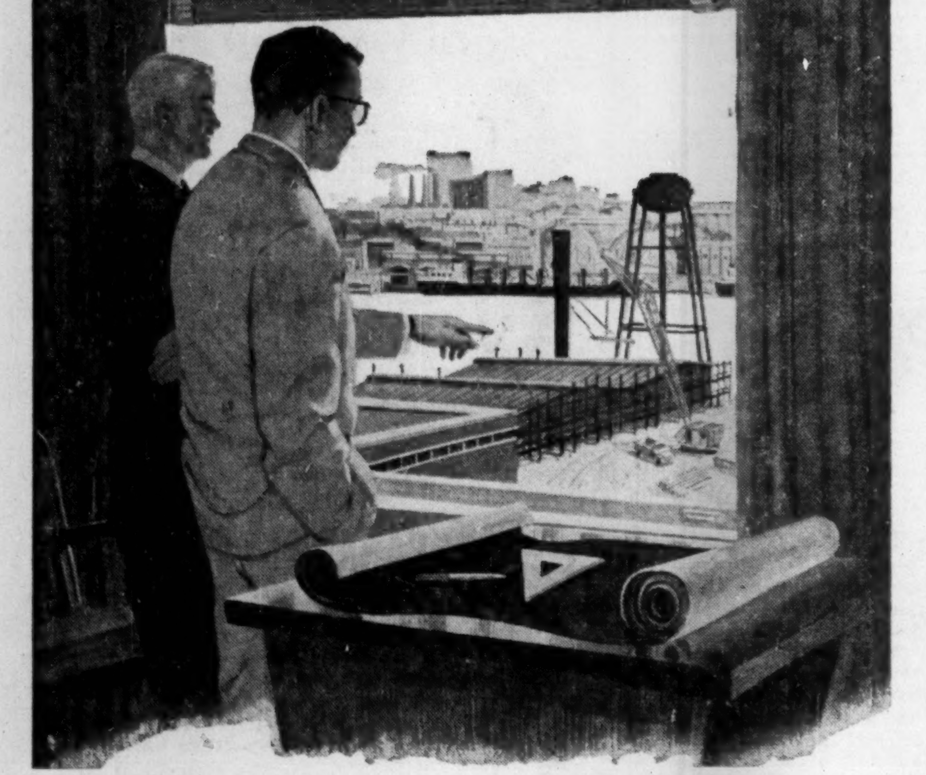

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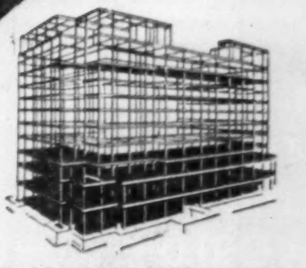

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Ottawa Asking Private Lines: Interested in TCA Routes?

OTTAWA (Staff) — The Conservative government is beginning to ask the nation's private air lines for views on the future of the air industry in this country.

Key question:

How do they feel about present allocation of air routes? Specifically, where would they like to begin competing with Trans-Canada Air Lines?

The answers are due shortly, will be taken into consideration in future government policy.

If the airlines can make a good case for more competition on particular routes, it is assumed that the new government may be prepared to start making inroads into TCA's monopoly.

The Conservatives were critical in opposition about TCA's sheltered position under Trade Minister Howe's wing, have shifted responsibility to the Transport Department and new minister George Hees.

Hees obviously will not want to see TCA hurt by competition, but he will be guided by government policy to spread the growing air business to private air-lines where possible.

There has been no rush by private airlines to apply to the Air Transport Board for licences to fly TCA routes. Nothing has yet come in even from Canadian Pacific Air Lines, which got turned down on a bid for a national air cargo service a few years ago.

CPA has devoted much energy and capital to building up its overseas routes recently.

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Ottawa Backs Ban On Grocers' Beer

The bid by Ontario's retail grocers to sell low-alcohol beer through their stores seems now to have failed completely.

The bid was based on an apparent loophole in provincial legislation by which it seemed that beer with less than 2.5% alcohol by volume was not subject to control by the Liquor Control Board.

The grocers imported several thousand cases of 2.4% beer from Saint John, N.B., and ordered other supplies from a Buffalo brewery.

Ontario's Liquor Control Board ruled the beer intoxicating and said that despite its low alcohol content its sale must be controlled.

At the request of the board, the Federal Department of National Revenue this week ordered all further shipments of the beer to be consigned to the LCBO.

The grocers, through their new organization, the Retail Grocers Association, are considering the possibility of legal action.

100,000 Shares Hollinger Offered

MONTREAL (Staff) — A secondary offering of 100,000 shares of **Hollinger Consolidated Gold Mines Ltd.** has been made by a syndicate headed by **Greenshields & Co.** The block was purchased from an estate.

Offering price was reported to be $32½. Stock has ranged this year between a high of $35¾ and a low of $23¼. Recent price was $31¼.

Auto Electric Net Rises 13%

Auto Electric Service Co., Toronto, net profit for the half year ended June 30 was 12.5% higher at $159,700 ($141,922 in like period last year), equal to $1.25 ($1.09) per share.

Company recently completed the second floor addition to its St. Joseph St. extension, reports Chairman George J. Beattie.

Working capital amounted to $1,730,377 ($1,561,490) at June 30.

Bank Staff Changes

Toronto-Dominion:

G. H. LEEPER, assistant accountant, Stayner, Ont., to be accountant, Uxbridge, Ont.

Royal:

A. S. BOURQUE, manager, Cowansville, Que., to be manager, Sturgeon Falls, Ont.

W. N. KEATING, manager, 747 Ouelette Ave., Windsor, Ont., to be manager, Dundas & Wellington, London, Ont.

G. W. McLELLAN, 8th & Centre, Calgary, to be manager, 814-49th Ave. S.W. Calgary.

G. M. McKEOWN, manager, Port Arthur, Ont., to be manager, Granville & Robson, Vancouver.

E. H. L. LITTLER, Supervisor's Dept., Winnipeg, to be manager, Portage & Good, Winnipeg.

J. J. FORTUNE, Assistant General Manager's Dept., Toronto, to be assistant manager, Toronto.

D. E. SUTHERLAND, Head Office, to be assistant manager, 8th & Centre, Calgary.

R. A. WALKER, Sault Ste. Marie, Ont., to be accountant, Jamestown, Ont.

W. H. GILBERT, accountant, Port Alberni, B.C., to be accountant, Smithers, B.C.

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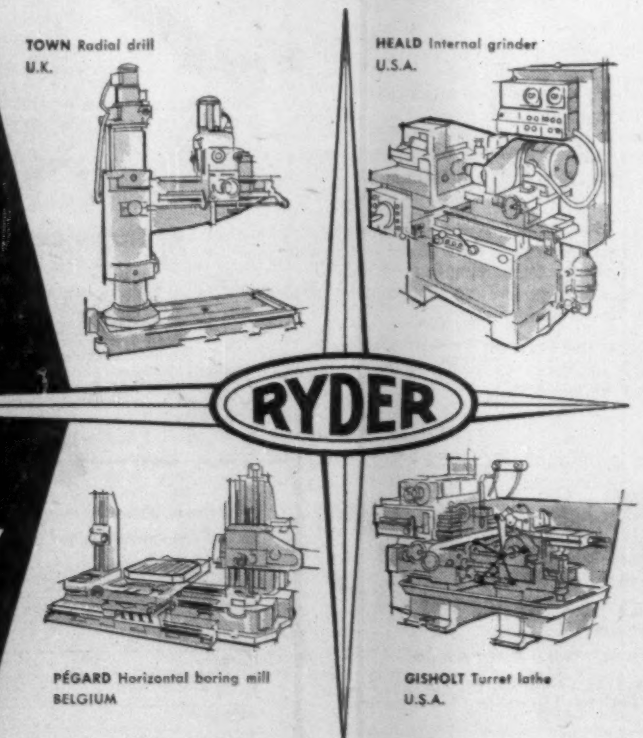

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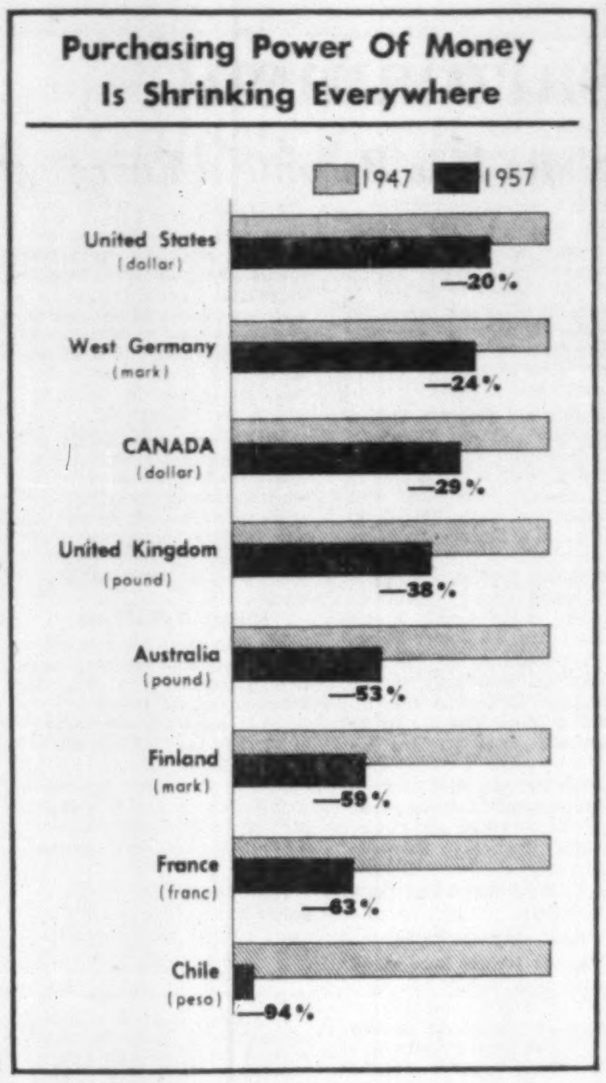
Purchasing Power Of Money Is Shrinking Everywhere



Fight Against Inflation Breeds New, Odd Remedies

Canada is not alone in having inflation take bigger and bigger bites from the buying power of its money.

Almost every country which has been swept up in the postwar boom is watching the value of its money unit slip downward.

Both the U.S. and West Germany have done better than Canada in holding the buying power of their currency.

Since 1947, the U.S. and German declines in purchasing power have been 20% and 24%, against 29% here.

But in most other nations, the decline in the value of the currency unit has been still more rapid. In the U.K. the pound's purchasing power has dropped 38% since 1947; the French franc is down 63%; Chile's peso is down 94%. (See chart.)

Inflation is now number one problem in most countries. Rising prices are fast followed by rising wages — which in turn often spark another round of price increases.

Canada and the U.S. are currently trying to hold the price line — and the purchasing power of dollars — with "tight money" policies. And the policies are working fairly successfully, say banking economists.

Working through the banking systems, the central bank in each country is controlling credit growth and influencing upward generally-prevailing interest rates.

With limits on the amount of cash and credit available, there is a ceiling — of sorts — on those activities requiring more money, more men, more materials.

On the whole, Canadian industry is more than matching the past decade's price increases with higher wages and salaries.

Most wage- and salary-earners have chalked up real gains in the past 10 years, after accounting for the inroads of inflation (**FP**, Aug. 3).

Evidence that the wage-price chase can get out of control can be seen from the recent pattern in Finland.

For several years Finland had experienced steadily climbing prices. Then in 1956 wages surged upwards after a general strike. Prices followed. No halt to the inflationary spiral could be seen by the wage earner and the consumer.

Result: People stopped saving — purchasing power was dropping too quickly to risk holding cash deposits. They also began to withdraw money from banks and savings institutions.

In the belief goods would hold their value and investment in some securities would reflect rising prices, the Finnish people poured their savings into these outlets.

Most popular securities were government bonds, with a cost-of-living clause which protected bondholders against rising prices and which paid a high rate of interest.

Outcome was more pressure on the prices of goods — and because of loss of savings, a crippling of financial institutions.

To attract savings back into the banks to form a cash basis for lending to business, the government allowed the banks to tie savings account to an official price index. If prices rise, the dollar value of the savings deposits is increased.

Finnish citizens can now deposit money in two types of bank savings accounts:

—One account compensates in full for any decrease in purchasing power, as well as paying conventional interest.

The depositor pays income tax on the extra compensation received from adjustment payments to make up for cost of living increases.

—The other account pays conventional interest and compensates for half the rise in the cost of living. Such additional compensation is tax exempt.

Latest reports indicate that the Finns prefer the account with full protection against inflation. Part of the cost of this is being met by the banks through sharply increasing interest charges on loans.

This departure from recognized banking practice protects the saver from losing purchasing power, but it commits the country to a steady diet of inflation, say observers.

Cost of living prices advanced 2.5% in the first four months of the scheme's operation, they note.

Final result could well be a runaway inflation ending in export-import difficulties and a downslide in business, it is predicted.

Canada's Foreign Spending Sets Record in First Half

OTTAWA (Staff)—Canada has set a new record this year, beating even last year's record pace of "going into the hole" with foreign creditors.

In the first half of 1957, our foreign spending—on goods services, holidays, interest and dividend payments — exceeded our foreign earnings by an even wider margin than in 1956.

Overall, our deficit spending in the first half of 1956 was at the rate of more than $1.5 billions a year. This year, we've topped that record by perhaps another $100 million.

All the same, there were some signs that the page of this gigantic spree of foreign spending might have been slackening by mid-year.

After allowance for seasonal variation, May's imports were well below the hectic pace of February, March and April — though still far higher than a year ago.

The June figure, which is still provisional, was actually below June last year.

But this may be a bit misleading, since two or three days' imports didn't get counted this year with the July 1 holiday being a Monday.

One of the features of the first half year's commodity trade has been a switch in our relative trading position with different areas.

The deficit with the U.S., of course, still dominates the whole position. But it increased only by $8 millions compared with last year — from $744 to $752 million.

The increase in the total deficit on trade — $37 million worse than last year — comes mainly from reduced surpluses with commonwealth countries.

Whereas we had a surplus of $133 million with U.K. in the first half of 1956, this year it was cut to $81 million. The difference was split about evenly: Our exports to U.K. were down by $30 million, but our imports from there were up by $29 million.

Similarly with other Commonwealth countries; we sold them $15 million less and bought $10 million more, cutting our surplus to a mere $5 million.

The big expansion in Canadian exports this year, proportionately, was to other foreign countries: Up to $54 million, compared with imports from them up only $5 million.

RALPH R. HIND

Edo Ltd. Building Plant at Cornwall

Edo (Canada) Ltd.'s new plant being constructed on a 10-acre site at Cornwall, Ont., is expected to be ready for occupancy in October of this year, it has been announced by A. M. Brown, president.

The plant will specialize in underwater acoustics, hydro-dynamic research and seaplane floats.

Announced simultaneously is the appointment of Ralph R. Hind as vice-president and general manager. He recently retired from the Royal Canadian Navy, after serving since 1941. He was associated with shipbuilding.

Southam Net Drops 24%

Southam Co., Toronto, consolidated net profit for the half year ended June 30 dropped 24.1% to $1.3 million, equal to $1.78 ($2.34 in like period last year) per share.

Although gross revenues were 5.4% higher, general operating expenses increased by 12.1%, reports President Philip S. Fisher.

Company spent $1,216,000 on additions and improvements to production facilities.

In late May company reached agreement with **Sun Publishing Co.**, Vancouver, to pool production facilities of the Vancouver Province and the Vancouver Sun, and the ownership of the two papers by a new company—**Pacific Press Ltd.**

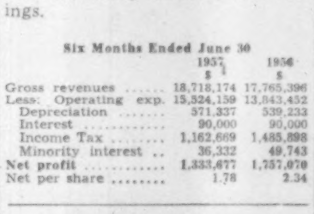
This involved payment of a $3,850,000 payment equalization payment to Sun Publishing which secured Southam a 50% interest in Pacific Press.

The necessary financing was arranged privately. In mid-June the Province changed from the evening to the morning field. Each paper retains editorial independence.

Until Pacific Press is put on a regular dividend basis Southam's results will reflect loss of earnings from the Province. Southam believes its enlarged investment in Vancouver and the economies resulting from joint production will materially increase its earnings.

Six Months Ended June 30

	1957 $	1956 $
Gross revenues	18,718,174	17,765,396
Less: Operating exp.	15,524,159	13,843,452
Depreciation	571,337	539,233
Interest	90,000	90,000
Income Tax	1,162,669	1,485,898
Minority interest	36,332	49,743
Net profit	1,333,677	1,757,070
Net per share	1.78	2.34



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ANNOUNCEMENT

NEW PRESIDENT FOR
B. C. CEMENT CO., LTD.

NIGEL TOMLIN
. . . retires

Karsh, Ottawa

GORDON FARRELL
. . . new President

Nigel Tomlin, President and General Manager of the B. C. Cement Company, Ltd., has relinquished his presidential responsibilities for health reasons, and will retire completely from active service with the company as soon as his successor can take over his managerial duties. His resignation has been accepted with great regret by the Board of Directors in view of his fifteen years' service with the Company, of which 13 have been as President and General Manager.

Mr. Tomlin's tenure of office is memorable for a remarkable expansion programme which has multiplied production capacity for the Company's "Elk Brand" cement by 500% within the last ten years. He stayed to see the completion of the new 350' kiln, which last month increased B. C. Cement's annual capacity to 3,500,000 barrels, and makes it by far the largest cement producer in the Pacific Northwest.

Gordon Farrell, well known western Canadian financier who has been a Director of the Company for 14 years, has been elected President in his place.

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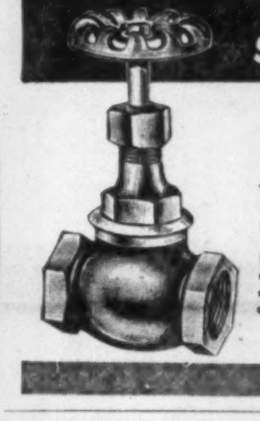

FAIRBANKS-MORSE stocks thousands of Steam Goods items for the control or regulation of steam, water, air, oil, etc. F-M stocks include Bronze Globe, Check, Angle and Gate Valves—Foster Regulators—Strong Steam Traps—Durabla Packing—the Greene, Tweed line of packings—Wilson Tube Cleaners and Expanders—Dexter Valve Reseating outfits—American Flexible Metal Hose and Tubing—Pipe-Fittings, etc. When you are in the market for steam equipment, call our nearest office. You can rely on Fairbanks-Morse specialized experience.

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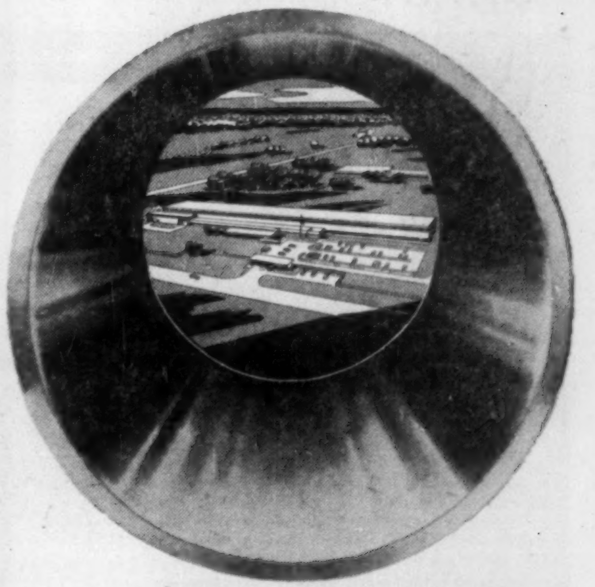
LOOKING INTO THE *near* FUTURE



. . . A *new* CANADIAN COMPANY

Before you know it, the new plant pictured above will be operating in London, Ontario. This $7,000,000 tube mill—the only one in Canada devoted exclusively to the production of non-ferrous tubing—is being erected by Calumet & Hecla of Canada Limited. Its products will be manufactured entirely from Canadian raw materials.

THE PRODUCT? Seamless copper and copper-base alloy tubing in a wide range of types and sizes. *PRODUCT NAME?* Wolverine. *MANUFACTURING AND SALES POLICIES?* Established and completely carried out in Canada by Canadian personnel. *THE COMPANY?* New in Canada, but a subsidiary of Calumet & Hecla, Inc., one of the United States' oldest and finest companies engaged in the mining, refining and fabrication of copper. Traditional Wolverine "Tubemanship" . . . constant research, engineering and quality control . . . will be maintained.

Production begins early in 1958, and will include copper water tube, commercial copper and brass tube for general industrial use and copper and copper-base alloy condenser tube, all in various sizes. In addition to Canadian markets this plant will also supply Calumet & Hecla of Canada's world-wide export markets.

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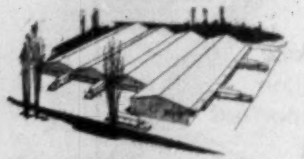

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LABOR ROUNDUP

By JACK McARTHUR

Strikes Idle Building Projects

Labor's Big-Boost Push Hits Stubborn Opposition

The big union drive for extra-large increases in construction wages (**FP**, July 27) is beginning to run into road-blocks.

- Construction at the British Columbia Aluminum city of Kitimat has been halted by a strike of 400 Carpenters' Union members. Another 2,500 workers were idled when they refused to cross picket lines.
- About 450 Saint John, N.B., carpenters struck early this week. Another 1,500 workmen respected picket lines. Projects worth $7.5 million were tied up.
- Another tough situation involving carpenters is reported in Windsor, where a strike has been threatened.

The issue in these and dozens of other construction labor contracts this year: More money.

Instead of the usual 15c hr. or 20c wage increases spread over two years, building unions this year want 25c, 30c or more.

The Kitimat strike came after Kitimat Builders' Exchange refused to accept a unanimous conciliation board recommendation for a $2.55 hr. wage rate. The Exchange offered $2.44 retroactive and $2.51 from July 28.

Also at Kitimat, **Aluminum Co. of Canada** is faced with the possibility of a strike of 3,000 Steelworkers members at its smelter.

Union reportedly wants 35c hr., company offers 45c spread over three years.

This is still in the conciliation stage.

* * *

Teamsters' Hoffa Wants To Be Boss

If Detroit's Jimmy Hoffa takes over as president of the tough Teamsters Union, organized labor will split wide open.

This looks increasingly certain.

And Hoffa's chances of getting the presidency look increasingly brighter. He's actively organizing support for his candidacy at the international convention Sept. 30.

Canadian Teamsters — whose organization Hoffa supervises — seem likely to be pro-Hoffa in the majority.

But it's well-known that Hoffa isn't acceptable to leaders of the parent labor congress, AFL-CIO.

If the Detroit boss' power isn't undermined by Congressional investigations being carried out between now and Sept. 30, the AFL-CIO will face an unhappy choice:

It will have to put up—by expelling Teamsters—or shut up—and leave Jimmy Hoffa the most powerful labor figure in North America.

* * *

Background: Hoffa says he wants to organize a federation of all transport labor—truck, rail, sea, air—in order to be able to "strike them all."

This prospect frightens labor leaders as much as it does management.

* * *

Auto Union Cracks Members' Knuckles

United Auto Workers is cracking down on members who won't give **Chrysler of Canada** a fair day's work.

It has ordered a union "trial" for 31 members alleged to have forced a Chrysler shutdown July 12.

The union executive will file charges, the men will be tried before a closed session of the entire local union membership. If judged guilty, the men can be fined, suspended or expelled.

* * *

This week's Canadian Labor Congress decision (**FP**, Aug. 3) on membership raiding by Operating Engineers was that the engineers' union should be suspended by all CLC provincial and local affiliates as well as by the parent congress. Engineers apparently continues its refusal to abide by the no-raiding agreement among CLC unions.

* * *

Canadian Labor Congress is going to try to organize New Brunswick Liquor Control Board employees. Key fact: They are civil servants, unlike workers for the already unionized N.B. Electric Power Commission. Full bargaining rights for liquor board civil servants would be a step toward CLC objective of full bargaining rights for all Canadian civil servants.

* * *

Into its ninth month is United Auto Workers' strike at **Canadian Name Plate** in Midland, Ont. Union says it sees no end. Company is in operation, has been for months. It's a fight between a big international union and a leading industry in a quiet, small-town, modest-wage area.

* * *

New employee representative on Canada Labor Relations Board is A. H. Balch, national legislative representative in Canada of Brotherhood of Railroad Trainmen and vice-chairman of National Legislative Committee of the international rail brotherhoods.

* * *

Perturbed by Windsor's reputation for labor unrest, city officials plan a labor-management assistance board to act as an informal peacemaker in union-company disputes and sponsor regular meetings aimed at better understanding of industrial relations problems.

* * *

Weary negotiators from **Aluminum Co. of Canada** and Canadian Catholic Confederation of Labor met again at mid-week to try to settle the strike of 6,500 workers at Arvida. It is now entering its 12th week.

This session was to be on the technicalities of retroactive payment, a thorny problem that could amount to a great deal of extra money. Betting this week was that a solution would be reached, probably by next week.

Man. Government Workers Get Bargaining Rights

From Our Own Correspondent

WINNIPEG—After nine years of refusal, the Manitoba government has yielded to labor pressure and granted collective bargaining rights to employees of boards and commissions which operate government commercial undertakings.

The concession was recommended at a July 31 caucus, first since the federal election of June 10. The government probably will make its announcement within a few days, after conference with union leaders.

The change in policy will affect 3,500 employees of Manitoba Telephone System, 850 of the Manitoba Power Commission and 400 employed by the Hydro Electric Board.

All of these are, in effect, crown corporations whose employees were denied bargaining rights allowed those of private companies.

The new deal will not affect about 4,000 members of the civil service employed in offices of government departments.

They are represented by Manitoba Government Employees Association. The Association presents an annual pay brief which is usually accepted at least in part although sometimes not promptly. However it has no power to bargain under the Labor Relations Act.

The move is obviously a bid for labor support in the coming Manitoba election.

It may be that the right to strike will be denied employees affected. They will however be given the privilege of having an accredited bargaining agent and rights of conciliation.

CNR Earnings Drop $11 Mill.

MONTREAL (Staff) — June saw **Canadian National Railways** go $791,000 into the red.

Reason: A falling off in traffic that has gradually become more marked in recent months.

Chief problem for the railway is the drop in wheat shipments. Another is the slowdown in home construction, which has reduced the number of shipments of building materials, a railway spokesman said.

Here are the six months' results:

	1957	1956	Increase
	$'000	$'000	$'000
Month of June			
Operating rev.	61,069	64,864	*3,795
Expns. taxes, rents	61,860	58,789	3,071
Net operat. income	*791	6,075	*6,866
Six Months Ended June 30			
Operating rev.	386,974	375,025	11,949
Expns. taxes, rents	376,998	354,330	22,668
Net operat. income	9,976	20,695	*10,719

*Decrease or deficit.

DETROIT INTERNATIONAL BRIDGE CO., Detroit, Mich., consolidated net profit for the half year ended June 30 was 7.2% higher at $355,836 ($332,015 in corresponding period last year). Operating revenue increased to $967,581 ($874,922) and income taxes rose to $210,735 ($180,401).

CROWN ZELLERBACH CORP. has issued an additional 10 common shares under employees' stock option plan. Now 13,803,645 common shares outstanding.

More Strike Threats in B.C.

From Our Own Correspondent

VANCOUVER—Labor-troubled British Columbia had three big strike worries this week:

- A strike and the threat of another at the aluminum town of Kitimat (See Labor Roundup for details).
- The Operating Engineers, Local 115, representing some 3,000 stationary engineers in B.C., is asking for a strike vote. The engineers have turned down a conciliation board award of 15% in wage increases over a three-year period.

A strike of these men would prove especially embarrassing to the B.C. Government since many of them are employed in government buildings — jails, court houses, the legislative buildings, hospitals, institutions, etc.

- What could be the most serious is the threatened strike of two locals of the International Hod Carriers Union, representing 6,000 men employed on construction jobs throughout the province.

The laborers have indicated they are unhappy with a 36c hourly increase suggested by a conciliation board. A strike vote is a possibility.

A strike would tie up millions of dollars' worth of construction because other union members probably would respect picket lines.

In pulp and paper, the union is about to take its dispute with the big companies to a conciliation board.

The companies have offered a 2½% boost. It is indicated that the union would accept an award of 7½%—the amount won earlier by the woodworkers.

$100 Mill. Power Plant Project For Brandon

From Our Own Correspondent

WINNIPEG — Boilers and turbines are being installed in the province's steam plant at Brandon, one of three power projects under construction costing $100-million, to make it available for the peak load of the 1957 - 58 winter.

Power needs are steadily increasing—for the seven months of 1957 up to July 31 consumption has been 7% higher than for the same period last year.

Two units of the $25-million Brandon plant are to be in service late this year.

Each unit is to have a capacity of 40,000 hp. Two additional units of the same size should be completed late 1958.

Workmen are installing caissons for a second steam plant at Selkirk, where the first of two units is to be ready for the winter peak of 1958-59, and the second a year later.

Each of the Selkirk units is designed for 80,000 hp. The two will cost about $30-million.

The third installation also under way is the $40-million hydro electric plant at Grand Rapid on the Nelson River to service the **International Nickel** development at Moak and Mystery Lakes.

The main contract has already been let to **McNamara Construction Co.**, Toronto, associated with **Brown & Root Ltd.**, Edmonton.

Rockwell Report

by W. F. ROCKWELL, JR.
President
Rockwell Manufacturing Company of Canada, Ltd.

A WHILE AGO we used the phrase "Industrial Indigestion" to describe a condition that sometimes results when a company takes in, through acquisition, more than its management can digest.

Since then a lot of mail has reflected that phrase, and many people have sent articles, clipped from a wide variety of newspapers and magazines, concerning companies in that condition. Through them all runs a familiar pattern: First, the "dynamic" impression created by rapid acquisitions—sometimes in several directions at once; followed by a very impressive increase in the sales volume of the acquiring company, a feature which looks very nice in the annual report.

But then reality sets in. Careful analysis shows that in many cases, while the volume of the parent company increases smartly, it is smaller than the total sales volumes of the separate companies *before* acquisition. And profits, as a per cent of sales or per share of stock, often are down, too.

It is to avoid "Industrial Indigestion" that we take such extreme care not only in examining companies brought to our attention as possible acquisitions, but also in examining *our* qualifications and available manpower to manage them efficiently. During the past two years, three hundred seventy companies have been brought to our attention. We looked at every one, of course, in a preliminary way to screen out obvious incompatibilities. Twenty-five of them we examined in close detail. We bought only three.

It takes just as much time and effort, usually, to decide *not* to buy a business as it does to decide to buy it. We feel that this investment pays off in view of the central purpose of our program of growth through planned diversification. That purpose is simply to protect and enhance the interests of our shareholders and our employees. That is why we have never acquired a company just to appear "dynamic." We have no desire to become merely bigger, but always to become *stronger*.

* * *

A newly designed line of Walker-Turner Radial Drill Presses has been introduced to the metalworking industry by our Power Tool Division. The new line, consisting of 24 models, combines exceptional versatility with the accuracy and ruggedness characteristic of heavy machine tools costing several times as much.

* * *

The parking meter segment of our business has a constantly growing sales potential tied directly to the enormous production of automobiles (five of the six American "parking metered" cities with a population of over one million now operate our Dual Parking Meters). According to our Municipal Division, one of the big factors in this future potential is the trend toward metered off-the-street parking facilities in towns of all sizes. Some of these are sponsored by municipalities, others by groups of merchants to bring back customers lost to suburban shopping centers.

* * *

When a gas utility converts from manufactured gas (which is wet and at low pressure) to natural gas (which is dry and at higher pressure) it encounters literally hundreds of difficult engineering problems. The skill with which the gas utilities of Eastern Canada have solved their conversion problems—while expanding safe, uninterrupted service to a growing Canada—is evidence of an exceptionally high degree of engineering ability.

One of a series of informal reports on the operations and growth of the
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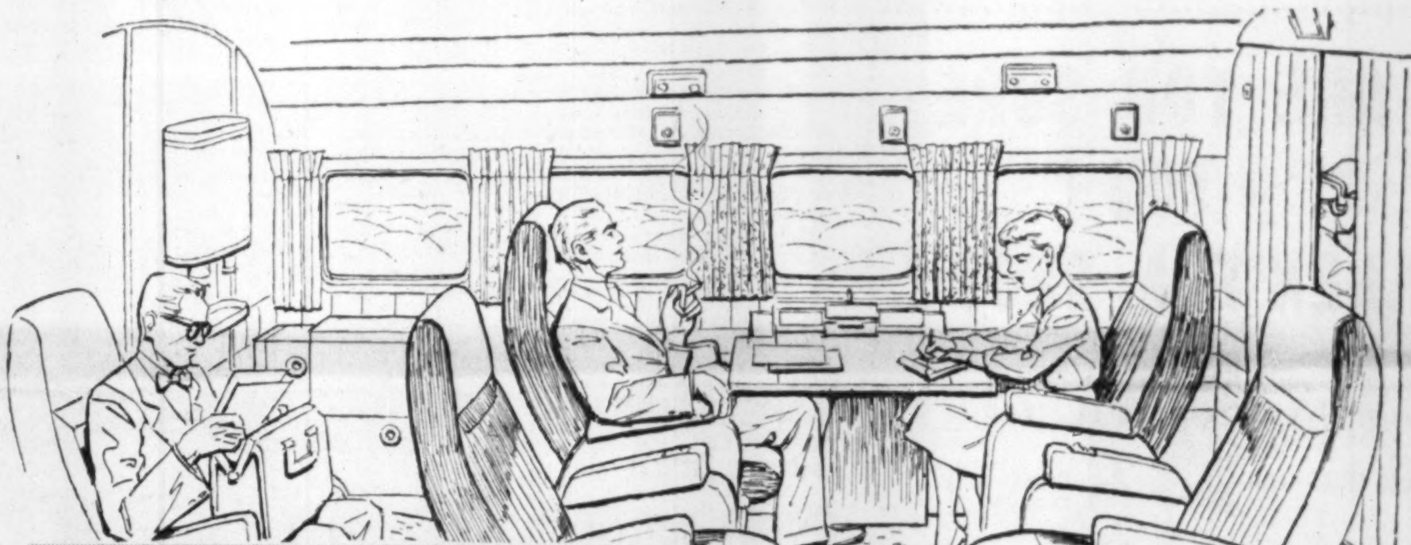

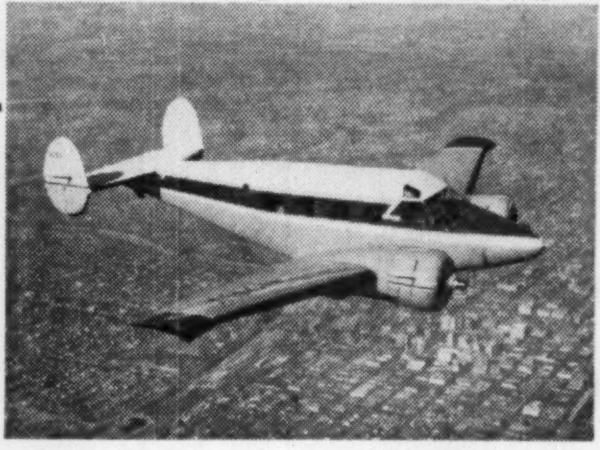

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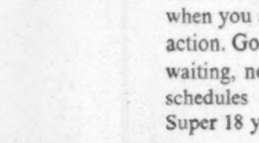
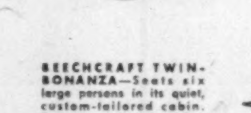
THE PACEMAKER IN 1957

ALL the facilities for private consultation and deliberation while on the way to important engagements are yours in the '57 Beechcraft Super 18. The touch of management becomes *real* instead of *remote* when you and your executives *personally* put plans into action. Go when you want, where you want. There is no waiting, no waste motion, trying to fit business to the schedules of commercial carriers. With a Beechcraft Super 18 you control every phase of your business and there is more time for pleasure too. Faraway pleasure areas become "just next door" for those weekends when you need a change of scenery—and you travel in luxurious comfort at 215 miles-per-hour, *direct*, just as on your everyday business schedules. Giving more time for the job and more time for living, the Beechcraft Super 18 is the finest "time machine" known for business—the ultimate in corporate aviation. Remember—*your* schedules, *your* convenience determine the course of your business and personal life.



BEECHCRAFT BONANZA—World's most popular 4-place aircraft combining safety, ruggedness, economy, comfort at speeds up to 206 mph.

BEECHCRAFT TWIN-BONANZA—Seats six large persons in its quiet, custom-tailored cabin. Supercharged engines offer speeds up to 240 mph.



NEW BEECHCRAFT TRAVEL AIR—Offers 4-place economy plus dependable twin-engine performance with speeds to 207 mph.

FIELD AVIATION COMPANY LIMITED
Aircraft Sales and Service Division
Municipal Airport, Oshawa, Ontario
Branches at: Ottawa, Winnipeg, Calgary, Vancouver

SUPER 18's OUTNUMBER ALL OTHER TWIN-ENGINE AIRCRAFT IN EXECUTIVE USE BY MORE THAN TWO TO ONE! HERE'S WHY:

TALLER, LONGER, ROOMIER CABIN with spacious "walk-around" comfort and unimpeded seating arrangements.

FULL RECLINING, UPHOLSTERED ARM CHAIRS give firm, gentle support for luxurious travel enjoyment.

PANORAMIC CABIN WINDOWS are big and wide—provide "picture window" visibility for added travel pleasure.

FOLD-AWAY TABLES provide convenient facilities for work or pleasure.

WALK-IN BAGGAGE COMPARTMENT has deep, wide, carpeted shelves—holds up to 300 pounds of baggage.

SPACIOUS LAVATORY COMPARTMENT separated from main cabin, provides rest room facilities with individual privacy.

NEW ENTRANCE. The larger cabin door lets down to provide an easy stairway for quicker, safer entrance-exit.

CUSTOM-STYLED INTERIORS to your selection from a wide variety of the finest fabrics, leathers and wood finishes.

IMPROVED HEATING SYSTEM provides warm, even temperature on ground and in flight—changes cabin air every two minutes.

HIGH PAYLOAD CAPACITY. This big, sturdy 9,300-pound aircraft carries more than 1½ tons of useful load.

INCREASED CRUISING SPEED (215 mph) without use of excessive percentage of engine power, gets you there sooner.

EXCELLENT RANGE. A comfortable cruising range, covering distances, non-stop up to 1,626 miles, with 45 min. reserve.

GREAT SINGLE-ENGINE PERFORMANCE. Climbs at 400 feet a minute and maintains 11,000 feet altitude on one engine.

DEPENDABLE ENGINES. The famous Pratt & Whitney 450 h.p. Wasp Jr. engines provide world's most dependable power.

SMALL-FIELD OPERATIONS. Super 18 takes you where you want to go—in and out of small, unimproved fields with ease.

OVER 10,000 IN SERVICE. Indisputable proof that the Model 18 series by Beechcraft is truly airworthy.

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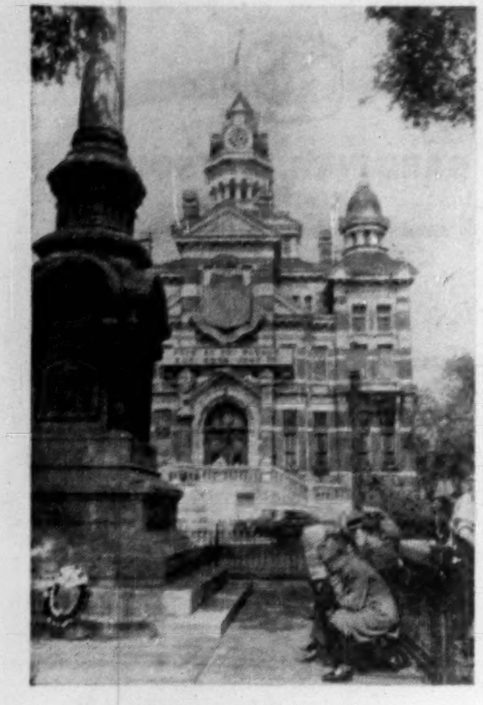

MACLEAN'S PRESENTS

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ARE YOU SURE ▸YOU◂ AREN'T A SNOB?

READ WHAT HUGH GARNER SAYS

Are we becoming a society of snobs? This well-known writer gives an outspoken account of a number of types of snobs — and how they operate. Read his classifications and see how you rate.

How TED HEINRICH packs them into the museum

BY MACKENZIE PORTER

Here's the man who's won thousands of "culture converts" for the Royal Ontario Museum. His method? Brighten up the gloom, jazz up the exhibits, and thump the publicity tub. Read the full story.

PREVIEW

MACLEAN'S 4-page bonus feature

Don't miss these items:

The woman who's saving Toronto $200 million.
How the college boys made good with My Fur Lady.
A new way to beat the high cost of college.
Blair Fraser:
Will the Tories make St. Laurent Governor General?
A new look for mail-order catalogues.

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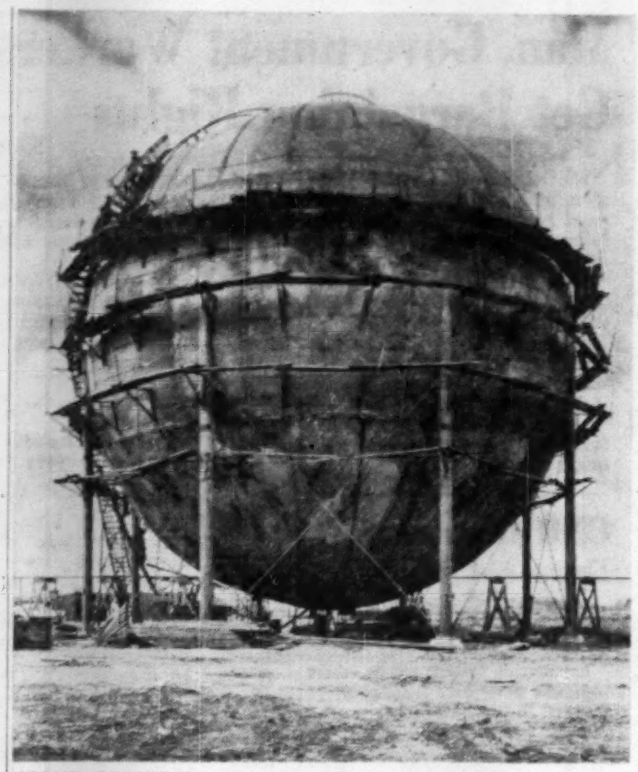
Canada's National Magazine • A Maclean-Hunter Publication



GIANT PRESSURE vessel, now being constructed, is currently being tested with X-rays to hold gas.

Stored Sewer Gases to Run Generators, Heat Buildings

A giant silver ball, now being built on Toronto's eastern waterfront, marks a new development in sewage disposal in Canada.

It enables the gas produced from sewage sludge to be stored for a number of uses, where formerly it was only used for heating boilers.

In the new $20-million extension now being built at Metropolitan Toronto's Ashbridge Bay sewage disposal plant, the gas—a complex mixture of the lighter hydrocarbons—will be used for:

- Drying sludge.
- Heating buildings and digestion tanks.
- Fuel for two 1,000-kw engine-driven generators intended for peak-load and standby use.

This will be the first sewage plant in Canada to use this process.

The steel ball is the first of its kind designed and built by **Toronto Iron Works.**

The company is currently moving into the petro-chemical section of heavy engineering.

Made of a special steel, thickly painted inside and out, the ball is **60 ft. in diameter, weighs 150 tons** and will cost around $100,000.

It is being constructed on the site, with electric welded seams inside and out, by Toronto Iron Works for **Rayner Construction Co.,** general contractors for the project.

Gore & Storrie Ltd., Toronto, has been engaged as consulting engineers in Canada for the extension.

Due for completion within the next three weeks, the new silver tank has yet to undergo an air-pressure test of 60 psi.

It is presently being X-rayed over the entire surface.

Export Gas Boost Seen By Westcoast

First formal step toward greatly boosting export of Alberta natural gas into the U.S. West Coast area has now been taken.

Westcoast Transmission Co. has made application to the Oil and Gas Conservation Board of Alberta for permission to export 155 million cu. ft. of gas daily out of the southwest corner of the province via a new 175-mile pipeline.

The line would move southwestward to Coleman, through Crow's Nest Pass to a point on the international border between southeast B.C. and Idaho.

It would be of 20-in. diameter as far as Coleman and 30-in. from there to the border.

The line would draw from several fields in Alberta with total indicated reserves of around 1.4 trillion cu. ft.

Biggest supplying field would be the Savanna Creek field owned mainly by **Husky Oil, Northern Natural Gas** and **Phillips Oil Co.**

It is proposed that the **Alberta Gas Trunk** line gather the contracted gas from the central Alberta fields and deliver this to the Savanna Creek area where Westcoast's new line would take over.

Bulk of the gas has been contracted for by **Pacific Northwest Pipe Line Corp.,** serving an extensive market in the U.S. Pacific northwest.

The application of a competitive export plan being rapidly fashioned into shape by its main sponsoring team of **Pacific Gas & Electric** and **Bechtel Corp.** of San Francisco is not expected to be ready for presentation to the Oil & Gas Conservation Board before mid-September.

This plan will likely seek approval for export of around 400 million cu. ft. of Alberta gas initially out of southwestern Alberta via a $330 million big inch pipeline that would feed bulk of the gas to the big San Francisco market.

Imperial Life Hits a Billion

Imperial Life Assurance Co., Toronto, passed the billion dollar mark in insurance in force at the beginning of this month.

Business in effect with Imperial has been growing at an accelerating rate, say company officials. It took from the company's founding in 1897 until 194 to achieve the first half-billion i force. Second half-billion wa reached in nine years.

Company sales this year ar running 20% ahead of record in 1956.

Canada Iron Foundries Would Raise Debt Limit

MONTREAL (Staff) — **Canada Iron Foundries Ltd.,** one of the country's major machinery and equipment makers is "feeling out" bondholders on their attitude toward lifting the $15 million ceiling on company's total funded debt in return for a higher coupon rate on bonds now outstanding.

Under terms of a trust agreement, aggregate funded debt of the company and its subsidiaries that can be outstanding at any one time is limited to $15 million. At present company has about $7 million outstanding in three series of debentures ranging in interest rates from 3¼% to 5%.

Increase offered in the coupon rate, it is reported, is ¾ of 1% which, if the plan goes through, would raise the rate on the company's 3¼%, 4% and 5% bonds to 4%, 4¾% and 5¾% respectively.

Presumably Canada Iron Foundries would use the funds realized through new borrowing to help pay for a major expansion program now in progress.

Company is now building a $2 million pressure plate mill in the Toronto area. **Dominion Structural Steel Ltd.** (a wholly owned subsidiary) has a $2 million expansion program under way, as has **Disher Steel Construction Co.** (98% of the common shares of which are owned by Canada Iron Foundries).

Some street sources indicate that the new issue, if proceeded with, might be in the vicinity of $10 million.

$6.5 Million Appeal Fund For Western University

Funds are already in hand or pledged for new buildings under construction — the Richard Ivey School of Business Administration (nearly completed), the $1,700,000 biological and geological sciences building (well under way) and additional boiler capacity.

J. R. White, president, **Imperial Oil Ltd.,** is general chairman of the Building Fund. Vice-chairmen are Dr. R. G. Ivey, Western chancellor, and Lt.-Col. J. G. Thompson, London industrialist.

"The so-called 'crisis of the universities', numbers and money," says Mr. White, "is in reality an opportunity, an opportunity for Canadian business to assure, through their financial support, education opportunities for thousands more young Canadians who in turn will serve business directly or indirectly."

University of Western Ontario, London, has announced plans for a public appeal — to be known as the Western University Building Fund — for $4,650,000 for a long-range expansion program costing an estimated $6,550,000.

Here are Western's plans:

—$1,750,000 for an engineering science building.

—$1,800,000 for the first of several men's residences, each to provide for 300 students, including library and dining facilities.

—$1,500,000 for a new liberal arts division, Middlesex College.

—$600,000 for a school of nursing.

—$500,000 for an addition to the general library.

—$400,000 for land acquisition and essential services.

Special grants for the Middlesex College men's residences and the library addition are expected to total $1,900,000.

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Liquidity of capital is the prime responsibility of management. Protect your working capital invested in accounts receivable with

American Credit Insurance

TOWARD EASTERN MARKETS

Construction on the Trans-Canada pipeline, which will carry natural gas from western plains to eastern markets, is now well into its second season.

When completed, Trans-Canada will be the largest single pipeline ever built anywhere, with 34-and 30-inch sections stretching nearly 3,000 miles from the Alberta-Saskatchewan border over an all-Canadian route to Ottawa and Montreal.

Bechtel had a major part in engineering Canada's great new natural gas transmission system and currently is active in its construction.

CANADIAN BECHTEL LIMITED
Engineers and Builders for Industry
TORONTO • VANCOUVER

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First-Half Profits

How Does Your Company Compare?

By RICHARD OGDEN

Despite a booming economy and rising sales, Canadian corporate profits after taxes for the first half of 1957 were below those of a year ago, preliminary results indicate.

Generally, the main factors accounting for the lower earnings have been mounting production costs, stronger competition and the steadily rising premium on the Canadian dollar.

This is based on the results of 51 companies which have issued mid-year financial statements. The general picture it presents seems unlikely to be radically changed by reports yet to appear.

Some large firms are still to be heard from, however, including **Aluminium Ltd., International Nickel, International Utilities,** and **St. Lawrence Corp.**

The industries which suffered most in their first half earnings—forest products, mines and distilleries — were those which are heavily dependent on exports.

Premium Hurts

In recent days it has cost a record 105.4 U.S. cents to purchase $1 Canadian, compared with only 101.8 cents a year ago. Premium is at the highest point in 24 years.

Most marked drop was in the mining field where 11 of the 15 companies reporting had lower earnings. As a group the drop was 36.5%. However, this was not entirely unexpected, due to mounting production costs, the rising premium on the dollar, but lower metal prices.

Here are some of the drops in metal prices since the beginning of the year: copper now down to 27c per lb. from 34.53c, zinc down to 9.475c per lb. from 12.95c, gold lower at $33.57 per oz. from $34.53.

The highly important forest products group did more than any other to bring down combined first half profits of the 51-company samples. Companies reporting showed a 23.6% drop from last year, with each one showing substantially lower earnings.

Here the number one problem singled out by industry officials is the dollar premium, in view of their dependence on exports. This premium together with rising costs have more than offset the higher newsprint prices which came into effect earlier this year.

Two groups successfully bucked the trend to lower earnings—the oils and public utilities.

Oils Big Gainers

The oils rolled up a spanking 22.2% gain over last year. What is more, the six oil companies accounted for over two-fifths of the combined net earnings of the 51 reporting companies.

The highlight of this big increase was that of **Trans Mountain Oil Pipe Line** which more than doubled its earnings for the first half. During this period it delivered about 67% more per day than in corresponding period last year. Company benefited from the strong post-Suez demand for offshore oil which continued almost to mid-year. Since the end of May, however, operations have been at a lower level due to the drop in demand from California markets.

The public utilities chalked up an 8.5% gain, with every company reporting an improvement in earnings over the same period last year. **B.C. Telephone,** which was down slightly in the first quarter, ended up 0.3% ahead for the first half. The public utilities, of course, are relatively unaffected by foreign exchange problems.

And what about earnings for the second half of 1957? According to a recent **FP** survey one-third of the nation's top executive planners expect earnings will be higher than in the second half of 1956, another third anticipates little change, while the remaining third think there will be a decline.

But the fact remains that 60% of these executives expect to chalk up sales gains ranging from 3% to 10% in the second half.

In other words, one set of lower earnings no more indicates a business downturn than one swallow makes a summer.

Here Are Results So Far

Net profits for six months ended June 30

	1957 $	1956 $	Change %
FOREST PRODUCTS:			
Abitibi Power & Paper	6,583,235	7,990,684	—17.6
Consolidated Paper	6,920,146	7,832,438	—11.6
Crown Zellerbach Canada	3,503,110	4,825,847	—27.4
Donohue Brothers	438,801	498,169	—11.9
Fraser Companies	2,542,394	3,388,077	—25.0
Great Lakes Paper	1,133,463	1,607,118	—29.5
MacMillan & Bloedel	9,276,872	13,326,294	—30.4
Minnesota & Ontario Paper	3,003,516	4,140,695	—27.5
Powell River	4,294,362	5,735,707	—25.1
9 Companies	37,695,899	49,345,029	—23.6
PUBLIC UTILITIES:			
Bell Telephone	18,418,256	16,984,464	+8.4
B. C. Telephone	2,359,865	2,353,360	+0.3
Quebec Power	661,378	577,909	+14.4
Saguenay Power	545,512	476,879	+14.4
Shawinigan Water & Power	6,039,662	5,430,668	+11.2
Southern Canada Power	1,046,535	963,225	+8.6
6 Companies	29,071,208	26,786,505	+8.5
MINES:			
Aunor Gold Mines	147,800	178,900	—17.4
Broulan Reef Mines	164,638	77,467	+112
Campbell Red Lake	701,282	674,522	+4.0
Cons. Discovery Yellowknife	377,000	297,000	+26.9
Dome Mines	861,946	896,769	—3.9
Halinor Mines	181,500	198,600	—8.6
Hudson Bay Mining & Smelting	5,341,216	11,739,384	—54.5
Kerr-Addison Gold Mines	2,391,586	2,670,170	—10.4
McIntyre Porcupine Mines	1,263,226	1,397,449	—9.6
Noranda Mines	7,072,000	8,934,000	—20.9
Normetal Mining	542,500	1,639,800	—66.9
Pamour Porcupine Mines	74,600	52,000	+43.5
Quemont Mining	765,200	2,485,400	—69.2
Sigma Mines	148,952	242,391	—38.6
Waite Amulet Mines	1,832,000	2,939,600	—37.7
15 Companies	21,865,446	34,423,452	—36.5
OILS:			
British American Oil	12,660,000	10,072,000	+25.7
Imperial Oil	37,662,000	33,735,000	+11.6
International Petroleum	23,300,000	18,500,000	+25.9
Interprovincial Pipe Line	4,919,501	4,410,479	+11.5
McColl-Frontenac Oil	7,110,981	5,378,738	+32.2
Trans Mountain Oil Pipe Line	5,629,000	2,608,000	+116
6 Companies	91,281,482	74,704,217	+22.2
BEVERAGES:			
‡Canadian Breweries	3,358,482	3,317,290	+1.2
H. Corby Distillery	1,013,171	655,352	+54.6
‡Distillers Corp.-Seagrams	8,995,190	15,548,707	—42.2
†H. Walker-Gooderham & Worts	9,095,456	8,678,117	+4.8
4 Companies	22,462,299	28,199,466	—20.3
OTHER:			
Atlas Steels	1,579,000	2,175,000	—27.4
Auto Electric Service	159,700	141,922	+12.5
Combined Enterprises	554,000	509,000	+8.8
Canada Crushed & Cut Stone	179,843	171,827	+4.7
Canadian Industries	5,073,000	4,820,000	+5.2
Du Pont of Canada	2,639,000	2,453,000	+7.6
Gypsum, Lime & Alabastine	672,900	797,212	—15.6
Moore Corp.	5,311,043	4,739,220	+12.1
Superior Propane	64,541	58,424	+10.5
Southam Co.	1,333,677	1,757,070	—24.1
Union Acceptance	165,394	123,976	+33.4
11 Companies	17,732,098	17,746,651	—0.1
Total 51 Companies	**220,108,432**	**231,205,320**	**—4.8**

‡Six months ended April 30.
†Six months ended May 31.

Bond Yield Average Rises

The **McLeod, Young, Weir** 40 bond yield average compiled on the basis of bond prices as at Aug. 1, 1957 was 5.35% compared to the previous month's average of 5.32%.

The average yields on the provincial, municipal, public utility and industrial groups rose 0.04%, 0.01%, 0.03% and 0.04% respectively.

No substitutions were made in any of the groups during month.

Here is yield by various groups:

	Aug. 1/57 %	July 2/57 %	Feb. 1/57 %	Aug. 1/56 %
10 Provincials	5.15	5.11	5.03	4.12
10 Municipals	5.62	5.61	5.41	4.59
10 Public Utilities	5.24	5.21	5.11	4.22
10 Industrials	5.41	5.37	5.21	4.54
40 Bond Yield Av.	5.35	5.32	5.19	4.37
Average Maturity:				
Years	13	13	11	12
Months	10	11	6	—
Canada 3¼% June 1, 1974/78	4.30	4.27	4.19	3.63

Can. Crushed Net Rises 5%

Canada Crushed & Cut Stone Ltd., Hamilton, consolidated net profit for th half year ended June 30 was 4.7% higher at $179,843 ($171,827) in corresponding period last year, equal to 88c (83c) per share.

Operations have been generally satisfactory, although some divisions have been affected by the tight money situation and the resulting decline in certain spheres of construction, company says.

It is expected that earnings for remainder of year will be comparable with second half of 1956.

Net profit for 1956 was 11.3% higher at $397,531 ($357,278), equal to $1.95 ($1.73) per share.

These shares having been sold, this advertisement appears as a matter of record only.

460,000 Common Shares
par value 20 cents per share

Premium Iron Ores Limited

We, as principals, offered these 460,000 common shares if, as and when accepted by us and subject to the approval of all legal matters by Messrs. Mungovan & Mungovan on behalf of the Company and by Messrs. Blake, Cassels & Graydon on our behalf.

Of the shares offered 250,000 are to be issued by Premium Iron Ores Limited and the remaining 210,000 shares are to be purchased from certain shareholders of the Company. The proceeds from these latter shares will not go into the Company's treasury.

Price: $7.85 per share

The listing of the common shares of the Company on The Toronto Stock Exchange and the Montreal Stock Exchange has been approved, subject to the filing of documents and evidence of satisfactory distribution.

A. E. Ames & Co. Limited
Dominion Securities Corpn. Limited

Sales Drop of 2% Halves MacMillan, Bloedel Profit

MacMillan & Bloedel Ltd. net profit for the three months ended June 30, 1957, was $3,081,389 or 58c per share, down 44.7% from $5,572,439 or $1.05 per share in the corresponding period last year.

Company reports reductions in earnings was due to lower prices accompanied by increased costs.

For the nine months ended June 30, 1957, net earnings of $1.56 per share were down 43.3% from the $2.75 in the corresponding period last year. Net sales and operating revenues were only 2% lower.

At Port Alberni, company's new kraft paper and board machine has been run in and is operating satisfactorily. First newsprint machine is nearing completion and production is expected to start this September.

Company's net sales and operating revenues in the third quarter at $48,205,578 were slightly ahead ($48,159,904 in the corresponding period last year) but expenses were considerably higher.

Nine Months Ended June 30

	1957 $	1956 $
Net sales & operating revenues	129,780,462	132,724,550
Net income before dep. & taxes	20,815,077	32,252,496
Less: Depreciation	5,180,351	4,736,585
Income taxes	7,373,458	12,935,702
Net income	8,261,268	14,580,209
Earnings per share	1.56	2.75

IMPERIAL INVESTMENT CORP. has issued an additional 97,418 Class A common shares. These consisted of 175 shares upon conversion of 50 preferred shares, 250 shares upon conversion of Series A 5½% debentures, and 96,993 shares in exchange for shares of **Laurentide Acceptance Corp.** Now 233,618 Class A common shares outstanding.

Donald Ropes Expects Better Second Half

Donald Ropes & Wire Cloth Ltd. net profit for the half year ended June 30 was lower than in same period last year.

Reduction was mainly due to extraordinary expenses for completing move of the wire rope and perforating departments to the new West Hamilton plant. Operations for remainder of this year should compare favorably with previous year, company says.

Net profit for 1956 was $335,013, 28.6% higher than net profit of $260,536 in 1955.

Company intends to pay a participating dividend on the Class B preferred stock together with the regular dividend of 20c per share on Nov. 1.

Company is paying a regular dividend of 80c per annum, payable quarterly. Dividends last year amounted to 99c (80c plus 19c) per share.

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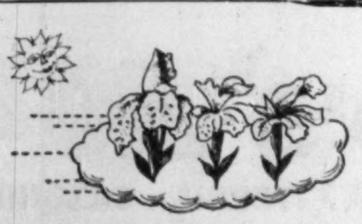

MOST FREQUENCY

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THE INVESTMENT FUNDS

United Funds Canada Ltd. Assets Reach $24 Million

United Funds Canada Ltd., U.S.-owned Canadian mutual fund, total net assets rose 23.7% to $24,151,168 at July 31 ($19,518,636 a year earlier).

Net asset value per share increased to $17.52 (U.S.) from $17.16 a year ago, based on 1,447,704 (1,155,793) shares outstanding.

Assets have been continuously invested about 90% in Canadian common stocks with the remainder in preferreds, debentures or cash.

Largest industry group in the portfolio at end of quarter was oil and gas which accounted for 21.4%. Other principal groups were mining, public utilities, banks, trust companies, steel and forest products.

Here are the portfolio changes made during the quarter ended July 31:

	Amount Held at July 31 $	Change Since April 30 $
Gov. of C. Treasury Bills	400,000	—600,000
	Shares	**Change**
Ford A	600	—1,400
Bank of Montreal	6,300	+1,100
Bank of N. Scotia	7,000	+800
Cdn. Bank of Commerce	8,650	+10
Chartered Trust	3,300	+100
Tor.-Dom. Bank	9,200	+25
H. Walker	2,500	+1,500
Canada Cement	6,150	+4,375
Can. Wire "B"	14,000	+2,000
Cdn. Ddedge & Dock	5,600	+600
Cdn. Ing. Rand	7,125	+1,125
Comb. Enterprises	10,000	+7,900
Crown Life	2,500	
Traders	12,000	+2,005
Crown Zellerbach	4,700	+600
Powell River	6,000	+500
Price Bros	4,000	+1,000
St. Lawrence	17,000	+2,000
Hudson's Bay Co.	15,000	+1,000
Aluminium	19,500	+13,000
Bouzan Mines	50,000	+25,000
Copper Rand	10,000	+4,225
Falconbridge	15,000	+2,000
Hollinger	10,000	+2,000
Inter. Nickel	10,000	+1,000
Kerr Addison	8,000	+3,000
McIntyre	3,500	+925
Merrill Island	20,000	+9,000
Mining Corp.	19,000	+600
Noranda	13,000	+1,000
Preston E. Dome	12,000	+2,000
Steep Rock	10,000	—2,000
Con Sud. Basin	....	—18,100
Bailey Selburn 5% pf.	7,000	+500
Cdn. Husky	12,000	+12,000
Great Plains	7,500	+1,500
Medallion Pete	12,300	+14,700
Bell Telephone	7,000	+2,500
Calgary Power	3,600	+600
Consumers' Gas	7,000	+4,000
Gatineau	8,100	+100
Quebec Nat. Gas (Units) 5¾/85	1,500	
Quebec Nat. Gas	840	+420
Trans-Mountain	6,500	+500
Union Gas	4,000	+1,500
Can. Iron Foundries	7,000	+900
Dominion Bridge	7,500	+2,500
Cons. Denison	....	—2,800
Milliken Lake	30,000	+5,000

Corp. Investors Assets Reach $8.73 Per Share

Corporate Investors Ltd., Toronto, total net assets increased by 1.1% in the half year ended June 30 to $8,375,487 ($8,281,370 at Dec. 31, 1956).

Net asset value per share increased 2% to $8.73 ($8.56), based on 959,068 (967,937) shares outstanding.

Here are the portfolio changes made in the half year ended June 30:

	Amount Held at June 30 1957 $	Change Since Dec. 31 1956 $
Bonds		
North Star Oil 5¾%/77	15,000	+15,000
Standard Uranium 5¾%/63	40,000	+40,000
Trans-Can. P.L. 5.85% (with script)	6,500	+6,500
Do (stripped)	25,000	+25,000
Milliken Lake Ur. 6%/62	15,000	+15,000
Preferred Stocks	**Shares**	**Change**
Cdn. Canners, A	2,000	+750
Gt. N. Gas Utilities	300	+300
J. Wood Inds. A	3,000	+3,000
Common Stocks		
*Aluminium Ltd.	5,250	+3,500
Bank of Montreal	1,500	+250
Cdn. Bank of Commerce	1,920	+320
Cons. Paper	5,500	—1,000
Cosmos Imperial	4,000	—500
Dom. Tar & Chem.	2,000	—500
Gypsum, Lime	4,000	—1,000
H. Smith Paper	3,000	—750
Hudson Bay M & S	2,000	—250
Page-Hersey Tubes	1,575	+225
Traders Finance, A	3,000	—500
Trans-Canada P.L.	195	+195
Union Gas	1,875	+375
Kerr-Addison	....	—1,500
Lamaque Gold	....	—1,000
Noranda Mines	....	—3,000
Quemont Mines	....	—500
Sigma Mines	....	—1,000

*Reflects three-for-one split.

Nor. Telephone Buys Quebec Firm

Northern Telephone Co., New Liskeard, Ont., has purchased all the outstanding stock of **La Compagnie de Telephone du Nord Ltée.**

System serves all of Temiscaminque County, Que., except South Temiskaming. Its five exchanges serve 1,250 subscribers.

This purchase is in line with Northern's expansion as conditions warrant, says D. McKelvie, vice-president and general manager.

Earlier this year Northern purchased all the outstanding stock of **Algoma Central Telephone Co.** from **Algoma Central & Hudson Railway Co.** (**FP**, May 25).

Brazilian Traction Power Sales Rise

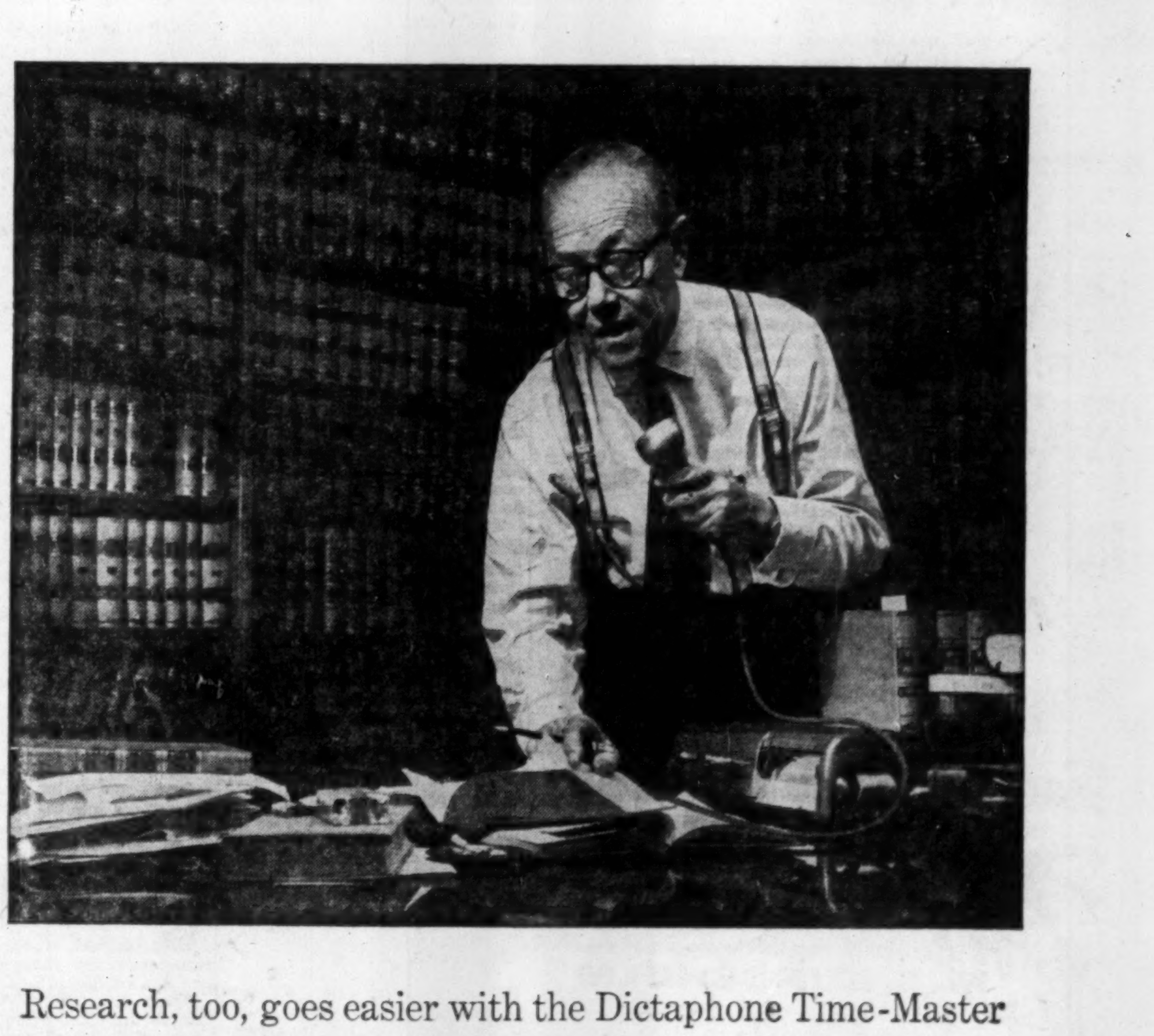
Brazilian Traction, Light & Power Co., Toronto, reports the following combined results for operating companies during the six months ended June 30, compared with the same period last year:

—Electric power sales rose to 3,381 (3,131) million kwh.

—Gas sales down at 5,446 (5,497) million cu. ft.

—Telephones in service up to 687,661 (661,382).

—Revenue passengers carried down at 226.9 (240.2) million.



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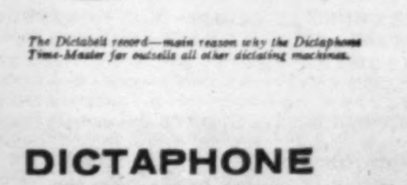

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Canadians Act At Edinburgh

Canadians will swell the audiences of the Edinburgh International Festival this year.

About 5,000 Canadians are expected to attend this world famous festival of arts which commences Aug. 18.

Canada will also perform.

Soprano Lois Marshall will be one of the leading musical stars.

She will appear on Aug. 20 with the Halle Orchestra, under the direction of Sir John Barbirolli, on Aug. 24 with the Bavarian Radio Symphony Orchestra and on Aug. 27 in a lieder recital.

A special attraction at Edinburgh during festival time is the Military Tattoo, held on the Esplanade of Edinburgh—which by ancient decree "belongs" to Nova Scotia.

Canada's Mounties, who have been touring the U.K. with their famous Musical Ride will play an important part in this military event.

Probably the world's leading presentation of music, drama, ballet, the festival is truly an international event.

This year groups or soloists from many countries including the U.K., Sweden, Africa, Italy, France, the U.S., Germany, Denmark, will perform.

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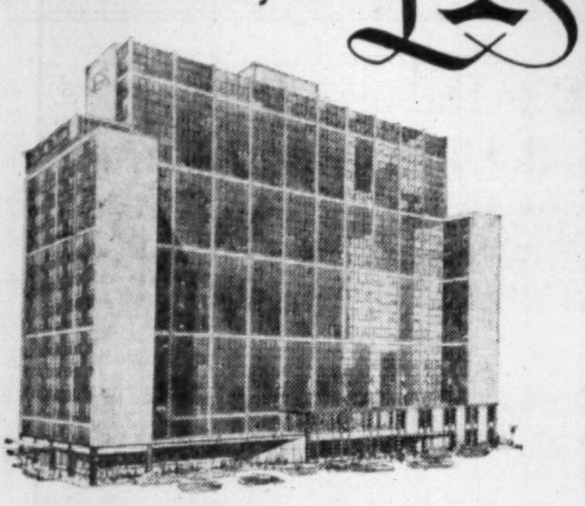

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POST TRAVEL BUREAU

Where to go - how to go - where to stay

MOSCOW's famed Kremlin glows in the winter night.

Travel Steps To Russia

By BEATRICE RIDDELL

Why visit Russia?

Frankly, because you'll enjoy yourself. The Russians want you to.

You'll discover an unknown way of life behind the mysterious Iron Curtain.

Yet, you'll also find art, opera, palaces, shrines, outdoor fun on the "Red Riviera."

Even simple sightseeing becomes drama because you're in the heartland of the Communist world, at the centre of one of history's mightiest and strangest empires.

Intourist, a Soviet government department, handles all foreign visitors' travel.

This efficient organization saves you time and inconvenience, looks after your hotel accommodation, your car, and—above all—provides the most essential interpreter.

Russia is now welcoming foreign tourists and trying hard to make them happy.

Food is seldom exotic, much of it the kind to which Canadians are accustomed.

The hotels for western tourists may look old-fashioned to our eyes, especially in their interior decoration and furnishings, but they are clean, comfortable and with adequate plumbing.

History and Art

History and art are offered to the tourist in generous portions.

The Communists are extremely proud of their palaces and museums, their art galleries, their opera.

Their worship of these national institutions is often in odd contrast to their principles and practices in other spheres of life.

In ancient Russia, most of the large cities had a kremlin. It was a fortress in the heart of the city consisting of strong, many-towered walls surrounding the ducal palace, government buildings, principal churches and cathedrals.

The Moscow Kremlin, open to visitors, is the best preserved of these ancient strongholds and contains excellent examples of Russian architecture.

Majestic cathedrals, with their golden cupolas, contrast sharply with the austere battlements.

And there is the ballet—the old Imperial Ballet little changed, and still the best in the world.

On the stage of the famous Bolshoi Theatre, where Pavlova danced before the Czar, Ulanova—the idol of western ballerinas—performs for the proletariat.

Here you see the most lavish performances of ballet and opera in the world.

In a country where art is state supported and artists the crème de la société, this can be done. Seats cost $1 to $7.

While in Moscow, you will see the Red Square (called "Red" because of the shade of the stones that border it—not its political coloring), the Lenin Mausoleum where the father of the USSR lies in state beside his successor Stalin, the Lenin Library, University of Moscow (tallest building in Europe), the huge Dynamo Stadium, famous "Gum" department store, bazaars, museums and art galleries.

Take a ride on the Moscow underground, with each station decorated in some different ornate style—crystal chandeliers and all.

You'll be impressed by the broad avenues—not so impressed by the apartment buildings springing up all over the city.

Most Attractive City

Leningrad, Peter the Great's "window on the west," is the most attractive city for a westerner.

Moscow is a Slav centre—drab, unsmiling. But Leningrad has touches of Paris, with fountains, parks, dreamy canals, baroque palaces and beautiful old homes of the White Russians.

Here many czarist monuments are being restored—to remind comrades of the social order they destroyed.

Leningrad is also a centre of culture, bulging with libraries, museums, theatres and schools.

One of its chief tourist attractions is the winter palace of the czars, now called the Hermitage Museum and containing one of the world's finest collections of painting and sculpture.

Next to the Louvre in Paris, it is one of the world's greatest galleries.

A modern city too, Leningrad boasts many new buildings and Europe's largest sports stadium with seating capacity for 110,000.

Stalingrad, south of Moscow, may be reached by pleasant boat trip from the capital.

An important centre of heavy industry and major river port, it holds more interest for the businessman than the casual sightseer.

Once a bourgeois commercial centre, it has been modernized more than any other city in Russia.

Kiev, capital of the Ukraine, has gaiety and character unlike the rest of Russia.

There are fine museums here, one of the chief being the Museum of Ukrainian art, painting, drawing and applied art.

Holidays are important to the Russian working man.

City dwellers who can afford it slip away in hot weather to a dacha—cottage in the cooler wooded suburbs.

Others holiday at a rest centre on the Black Sea.

Some of these centres are housed in old palaces of Imperial days. Some are in new buildings erected especially for this modern purpose.

For the Russian working man, the state usually pays a large proportion of his holiday bill.

Tourists Come Too

But tourists also come to this delightful Red Riviera in the shadow of the Crimean hills. Foreign visitors are now penetrating this area and places such as Yalta, Odessa, Sochi and Sevastopol offer fine bathing, and holiday facilities.

Hotels are good, with a number of new ones being built.

A pleasant way to see this area is from one of the passenger steamers that tour the Black Sea. Another is by motor excursion into surrounding countryside.

From Sochi, take a side trip to Lake Ritsa, beautifully located high up in the mountains.

Not far away is Tbilisi, capital of Georgia, and from here it is an easy journey to Mtskheta, ancient capital of the province, with its fine old buildings and cathedrals.

Travel within Russia is still best undertaken by groups. Reservations and visas are usually arranged more easily for a party than an individual.

With language such a barrier, guided tours are necessities—and these too are easier to obtain and cheaper for a group.

One party of Canadian tourists, directed by Toronto travel agent **Claire Wallace**, has just completed a Russian tour.

Early in September another Toronto travel agent, **O. K. Johnson**, and John Fisher, executive director of the **Canadian Tourist Association**, will escort a party of business and professional men and their wives.

In addition to regular sightseeing highlights, tour members will see construction projects, factories, business establishments, medical and recreational facilities.

Cost: $1,997

Cost of the tour (24 days in Russia, seven days in Scandinavia) is $1,997 from Toronto.

The tariff, typical of most group tours to Russia, includes round trip first class airline transportation; first class hotel accommodations with single or double room and bath; four meals per day from a "superior menu"; transfers from airports and stations; excursions by private car with English-speaking guides; first class rail and steamer transportation with sleepers; all gratuities.

Air transportation will be provided by **TCA** from Toronto to New York; **SAS** from New York to Russia.

Travel by Ship Behind 'Curtain'

There's another indication that western tourists are welcome behind the Iron Curtain.

Starting Sept. 10, Polish steamship company **Gdynia-America Line** will offer regular passenger service from Montreal to Poland.

SS Batory will make stops at Southampton and Copenhagen.

Commencing service in an off season period, minimum first class fares will be $240 to Southampton, $478 to Copenhagen, $495 to Gdynia.

Tourist rates: $165, $195, $205.

The company offers the first regular passenger service from Montreal to Poland and first to Copenhagen since the war.

Travel Briefs

Europabus Lines, tourist highway services operated jointly by 13 West Europe railway companies, offers 19 package tour combinations by motorbus and railway. The tour network extends from North Cape, at the northern tip of Norway to Sicily. It includes trips through Scandinavia, U. K., Benelux countries, Germany, Austria, France, Italy, Switzerland and Spain. Yugoslavia will probably be included soon.

* * *

For Europe-bound tourists passing through Ireland, **Coras Iompair Eireann** (transport authority) offers a two-day deluxe motor coach tour from Shannon Airport to Killarney and Blarney.

Tours leave Shannon every day except Saturday and feature visits to the Emerald Isle's most famous beauty spots. Cost, including transportation, hotel accommodation, meals, etc. is $38.

* * *

Hints for shopping in London—"the world's oldest shopping centre"—are offered in an attractive 84-page booklet published by the **British Travel Association**. It includes a general article on "Buying in Britain" and chapters on each of the famous shopping districts—Bond St., Piccadilly, Regent St., Oxford St., Knightsbridge, and Kensington.

* * *

Ancient Athens is being modernized. Omonia Square, (Times Square of this venerable city) is being completely revamped to meet the needs of modern traffic and a tremendous influx of tourists.

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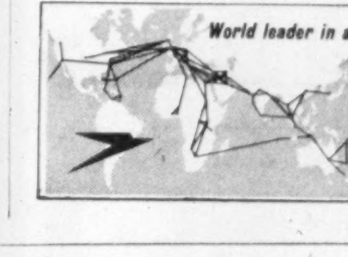

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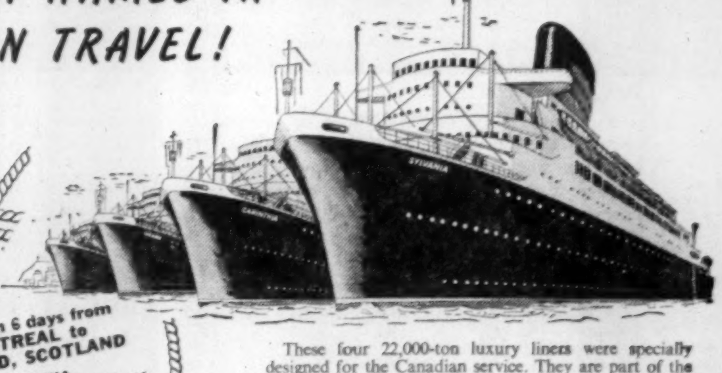

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By a Wall Street Journal Subscriber

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"So do I!" exclaimed the other.

They looked like smart businessmen, and so I said to myself, "I'm going to subscribe."

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This story is typical. If you think The Wall Street Journal is just for millionaires, you are WRONG! The Journal is a wonderful aid to salaried men making $7,000 to $20,000 a year. It is valuable to owners of small businesses. It can be of priceless benefit to ambitious young men who want to earn more money.

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2-V

Plunge of Aconic Stock Starts Big Investigation

A spectacular plunge in price of **Aconic Mining Corp.** shares from $11 to $1 on the Toronto Stock Exchange this week is having widespread reverberations.

Aconic shares opened Tuesday at $11⅜ but suddenly at 11 a.m., the price plummeted to $1, in a series of falls to $9, to about $6.50, $4 and then bottom. Elapsed time —less than an hour. It later rebounded slightly to $2.

- Immediate effect was to wipe out, some $25 million in market value of the stock. Many shareholders who held the stock on margin were sold out as the price dropped too quickly to notify them, brokers reported. Aconic has 2.3 million shares outstanding; Tuesday's trading totaled 157,020 shares, and 22,600 voting trust shares which fell to $1.
- Effect on the company was cancellation of two financing deals, a spokesman said. The company had planned to raise $30 million through sale of stock-bond units. This has been shelved.
- In addition, unnamed U. S. interests had been expected this week to take up stock at $7 and $11 a share. The market crash wiped out any possibility of this going through.
- The Toronto Stock Exchange started an investigation rolling into the reasons behind the sudden price plunge—described by veteran brokers as the "worst in memory." The Ontario Securities Commission reported it was co-operating with the TSE but Aconic, as a Quebec company, has never been registered with the Commission.
- A side effect was a drop in price of **Rockwin** shares to 73c from $1.01. Rockwin is participating in a development similar to Aconic's—iron ore sands along the St. Lawrence.

Meanwhile, Aconic officials say they are going ahead with plans to complete development of their iron-sands property at Natashquan on the St. Lawrence River 750 miles east of Montreal.

The company plans construction of an ore-dressing and concentrating plant to dredge and treat the sands and has also considered construction of a pig-iron plant. It has a deal with **Klockner & Co.**, of Germany for construction of concentrating plant paying Klockner both cash and concentrates.

Aconic officials pointed out that the company has until the end of August to complete final details of this deal with Klockner. Private money, they say, is available to assist the company in financing to production.

Cause of the sharp drop in Aconic shares is a puzzle. Recently the stock rose to a high of $13⅝. It had settled back to $11⅝ in about two weeks.

Company officials tended to blame the plunge to a "short raid" —heavy short selling by professional traders who were trying to knock the prices down so that they could cover their short position at a profit.

Bay Street sources felt that this is what happened.

A short interest was built up steadily in recent weeks in Aconic stock by professionals who felt it was over-valued and due for a decline.

Early Tuesday, this short-selling again was evident—particularly from Montreal. This pushed the price back to about $9.

Illustrating the sharpness of the drop was turnover of only 10,000 shares between $11⅜ and $3 and of this total only 3,000 shares changed hands between $9 and $3.

At that level, interests supporting the price of the stock appeared to "run out on the market." Support disappeared, margin selling appeared and stop loss orders were touched off. With no one standing ready to maintain an "orderly" market, the price plummeted.

Helping create the climate for such a drop was a general decline in stock prices which has pushed buyers to the sidelines.

This wasn't the first time that Aconic has been subject to wild price gyrations. Late in 1955, Aconic shares were first suspended and then delisted from trading by the Canadian Stock Exchange, Montreal. At time of suspension the stock was trading at $15⅝ after coming up from a low of $3.75. Immediate result was a sharp price plunge to around $5 on the over-the-counter market. The shares were listed on the Toronto market late in January of this year.

Original driving forces behind the company early this year established a voting trust and turned over management to the present group. This voting trust totals 1.4 million shares and represents holdings of C. J. Butler, Marc Leroux and Joseph Beaudry of Montreal.

Present officers of the company are Guy Falla, president, John E. Fauquier, vice-president, and Jochem Carton, secretary-treasurer.

Transport Foes Work Out Historic Piggy-Back Deal

A revolution in Canadian transportation has begun.

That's the most likely interpretation of the announcement that **Canadian Pacific Railway** and **Canadian National Railways** will carry truckers' trailers on flat-cars between Toronto and Montreal.

Eight trucking companies are expected to begin shipping partly by rail early in September.

It will be the first "piggy-back" arrangement between the nation's two major railways and the "for-hire" truckers.

Until now, the railways and truckers have fought bitterly for shippers' business.

The railways for some years have been operating their own piggy-back service from Montreal to Toronto and on to Windsor. The CPR in Western Canada has been carrying the highway trailers of its subsidiary **Canadian Pacific Transport.**

Now, suddenly, the situation is completely changed.

It's probable that successful co-operation between for-hire truckers and the railways on the Montreal-Toronto run will lead to similar piggy-back ventures elsewhere (**FP**, March 30).

The result: A combination of the rail advantage of cheap, volume transport with the truck advantage of flexible personalized service. Trucks will haul trailers to flat-cars to be transported by rail. At the other end, trucks will haul trailers to their final destination.

The picture:

- Rates for the Toronto-Montreal piggy-back soon will be announced. Said one trucker: "They will be very competitive."
- CPR is ordering 90 new flat-cars to carry truck trailers. CNR hasn't specified its orders.
- It's not definite but a Toronto trucker says piggy-back traffic between Canada's two biggest cities soon could hit 100 units daily (50 flat-cars) each way. (Car-drivers, at least, should welcome this transfer of highway traffic to rail.)
- This seems to end the major rail-truck rate war between Toronto and Montreal. If and when extended to other high-traffic areas of Canada, it could cut transport costs considerably.

Truckers involved in this pioneering scheme:

Asbestos Transport; Direct Winters Transport; Husband Transport; Inter-City Truck Lines; Kingsway Transport; Motorways (Quebec); Reliable Transport; Smith Transport.

100-in. Rambler To Be Revived

A new small North American-type car will be offered this fall by **American Motors.**

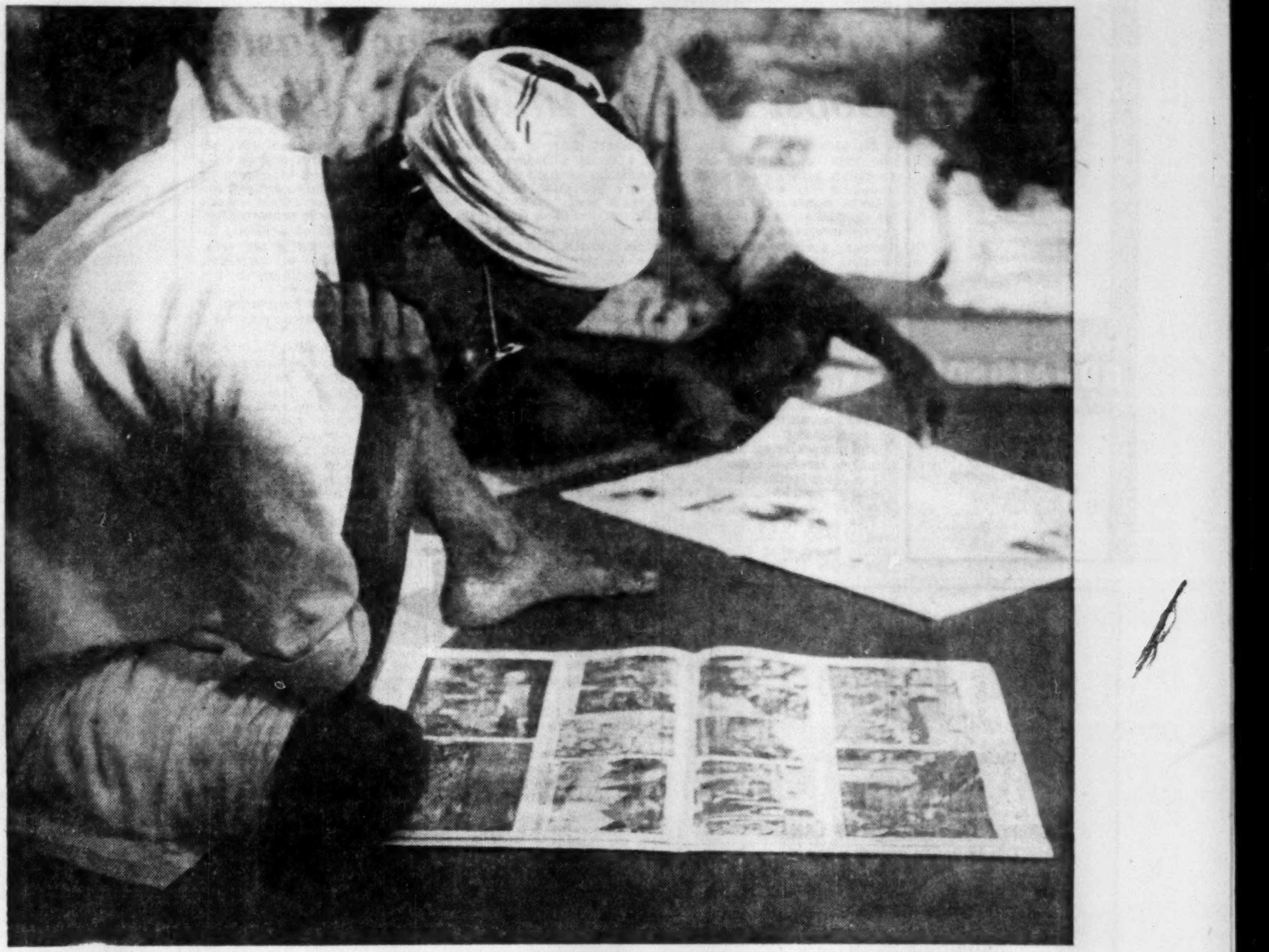
It will be a modified version of the old 100-in. wheelbase Rambler. It hasn't yet been named.

The car will give American Motors this line-up of 1958 models: Small, British-made Metropolitan; the new 100-in. sedan; the Rambler; a large senior line.

Decision to make the smaller car reflects increasing concern in the industry for economy models to compete with British and German imports; and American Motors' own drive to exploit the economy car market.

Said Leo E. Fenn, vice-president of **American Motors Sales of Canada:** "When our new Canadian factory is completed, we will build this (100-in.) automobile in Canada." Detailed plans for the factory haven't been announced.

The new car will be three feet shorter than the average Canadian-built car and four inches narrower. Company says it will travel twice as far per gallon, be the "lowest priced sedan" of the North American type.



Hunger . . .

. . . not of the body, but of the mind. A hunger for news, for information, for opinions . . . a hunger shared by teeming millions in many nations . . . a hunger that can be satisfied by newspapers.

The long term market for newsprint must be evaluated in the light of growing industrialization of hitherto underdeveloped nations and the vast cultural improvements currently taking place among two-fifths of the world population who cannot now read or write any language.

To keep pace with demand, the Bowater Organization is constantly enlarging and developing its production facilities in North America, Britain and Europe. The third new paper-making machine at the Calhoun, Tennessee mills is in operation, and a fourth is under construction. Ground has been broken for a Bowater pulp mill at Catawba, South Carolina. Six new ships are being built for the Bowater Steamship Company . . . This is the way Bowaters plan to feed the world's hunger for news.

Bowaters

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Mills at: Corner Brook, Newfoundland • Liverpool, Nova Scotia • Calhoun, Tennessee

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Car Population Hits 3.2 Million

Canadians are using more than 4.25 million motor vehicles.

These include 3.2 million passenger cars — one for every 5.1 people compared with one for every 10 a decade ago.

This information comes from the 1957 edition of Facts and Figures of the Automobile Industry published by Canadian Automobile Chamber of Commerce.

The fact-packed booklet shows that Canadians bought more cars and trucks in 1956 than in any previous year. Some 407,710 cars and 91,660 commercial vehicles were sold with a combined retail value of $1.45 billion.

Facts and Figures also reports that 1.2 million vehicles have been scrapped since 1945 — 937,000 cars and 246,000 trucks and buses. In 1956 scrappage was 37% of retail sales

See Upturn Fine Paper Output

MONTREAL (Staff) — With softness in export markets continuing and supply outstripping demand, Canada's fine paper producers are operating well below capacity, although production is higher than in the previous year.

Domestic markets are strong enough, but the industry's relatively small export business is down. Domestic shipments in June were 20,152 tons, up 3.7%. Exports were 1,551 tons, down 7.1%.

Increased domestic production in some countries has reduced the requirements for Canadian supplies. Netherlands, for example, has started to supply its own requirements causing a drop in demand for imported quality bond papers. In South America and Caribbean countries, shipments are understood relatively unchanged.

Canadian mills are operating at perhaps 75% of capacity compared with full-out operations last year. New capacity has come into operation this year and demand as yet has not caught up and probably won't for some time.

Inventory positions are considered under control because production is usually gauged to orders on hand. As a rule, fine paper producers never carry more than three months' inventories.

With demand off, orders are down and there has been a production slowdown compared with the same period last year. It is currently understood output is down slightly from operations in the first half.

Book and bond papers are still in strong demand. On the other hand, blotter paper, for one example, is understood fighting a rearguard action because of introduction of ball point pens in recent years. Rag bonds are also slipping because of newer sulphite and soda bonds which are considered cheaper and better.

Nevertheless, fine paper production should be at least as high as last year's record breaking output, and earnings in the last half will be aided by the recent price increase. Trade sources are looking for an upturn in demand and production in the last half.

ECONOMIC INVESTMENT TRUST LTD. has issued an additional 50 common shares upon conversion of Series A 4% debentures. Now 150,175 common shares outstanding.

Hudson Bay Net Off 56%

Hudson Bay Mining and Smelting Co., six-months report reflects the general pattern of declining earnings in metal mines. Net profit plunged 56% to $5,341,216 or $1.94 a share from $11,739,384 or $4.26 a share in the first half of 1956.

A slump in revenue from metal sales of 30% reflects the sharp drop in prices received for copper and zinc on world markets.

Here are comparative results.

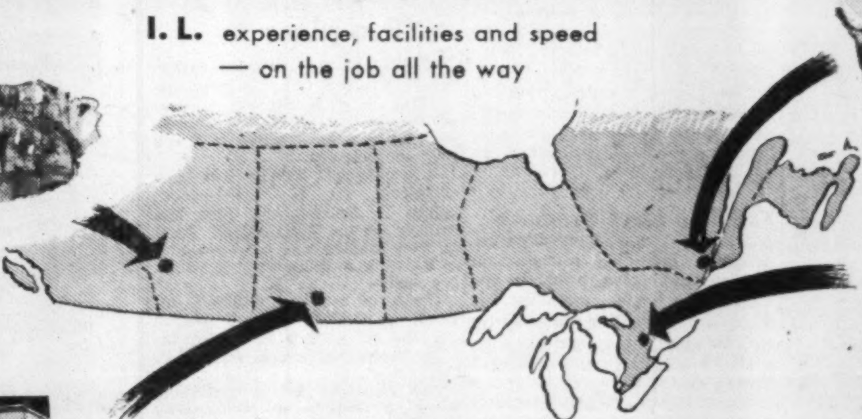
	First Half	
	1957	1956
	$	$
Tons milled	821,232	819,233
Metals revenue	22,698,640	32,191,562
Delivery charges	2,860,463	2,678,048
Other revenue	583,668	462,512
Operating costs	11,740,654	11,844,592
Deprec., depletion, etc.	1,603,975	2,211,050
Taxes	1,736,000	4,181,000
Net profit	5,341,216	11,739,384
Per share	$1.94	$4.26

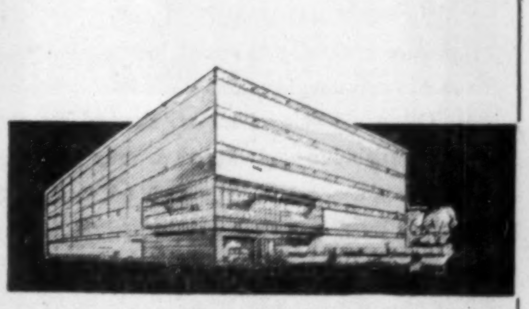
MORE INDUSTRIAL LEASEHOLDS' CROSS CANADA BUILDING PROJECTS

I. L. experience, facilities and speed — on the job all the way

Canadian Chemical & Cellulose Co. Ltd., St. Jean, Que. A plant of 122,000 sq. ft., this building was specifically designed for the production of synthetic fibres and completed in just six months.

Armstrong Cork Ltd. Designs are proceeding for erection of plants for this company in Calgary and Winnipeg. I.L. has already completed their Toronto plant.





Canadian Broadcasting Corporation. One of the largest warehouse buildings in greater Toronto, amounting to 240,000 sq. ft. arranged on six floors.

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American Machine & Foundry (Canada) Ltd.
Standard Tube & T.I. Ltd.
Dept. of National Defence
Nestle-Le Mur Co. (Canada) Ltd.

Dunlop Canada Ltd., Regina, Sask. An additional Plant has been erected for this company in Toronto, Ont., and a new warehouse is about to be erected by I.L. in Vancouver.

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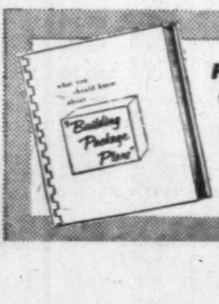

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SAVINGS IN FIRE

Fires, Floods and New Plaster Boost Sale of Indemnity Bonds

An elderly Toronto man got the urge to clear out his old worthless papers — as everyone does now and then.

So he built a good fire. Into it, he chucked a pile of old business letters, insurance renewal notices, income tax assessments, cancelled cheques, receipted invoices, and $25,000 worth of stock certificates.

While the certificates — representing his life savings — were still burning, he suddenly realized what he had done. He beat out the flames, rescued the charred remains of his certificates.

But by that time, the flames had damaged the stock beyond repair. Fortunately for the man, he had kept a list of his securities in a separate place.

The companies agreed to issue duplicate certificates, after he had taken out a "penalty bond of indemnity" from an insurance company.

This story is not unusual, investors being human and human nature being what it is. Indemnity bonds of this kind are an important phase of the business of a dozen Canadian insurance companies in this field.

"We get about half a dozen cases a week," says S. E. Radforth of **Canadian Surety Co.**

In another recent case, a small-scale capitalist living in a Northern Ontario cabin had stashed away his certificates in the rafters. Prospering, he decided to plaster the interior of the cabin.

A few weeks after it was done, he remembered that the certificates were still in the rafters, under the plaster. He found it easier and cheaper to take out an indemnity bond and apply for duplicates, than to replaster the cabin ceiling.

Rates vary from one insurance company to another, but a typical premium is 6% of the market price prevailing at the time that the shareholder applies for a replacement. The insurance company undertakes to indemnify the company whose stock is represented on the certificate, and the trust companies who are its transfer agents and registrars.

If the issuing company or the trust company suffers any financial loss attributable to the missing certificate, their claims against the shareholder or bondholder who lost the certificate will be made good by the insurance company.

Besides the penalty bond of indemnity, the shareholder must go to a lawyer to swear out an affidavit setting out the circumstances of the loss.

If the certificate turns up within six months, half of the insurance premium is returned to the shareholder. But if it doesn't turn up, the indemnity bond remains in force indefinitely.

A Winnipeg man took out such a bond for a debenture that was missing after the great spring flood of 1950. He had kept the certificate in a suitcase in the garage, he said, and the suitcase floated away in the flood waters.

But a couple of years later the debenture came to light when it changed hands. Upon investigation, it was found that the Winnipeg man had sold it several years before the flood, then forgotten that he had done so. It was an innocent mistake, but a costly one.

Insurance man Radforth's advice to investors is to keep a list of their securities in some place separate from the securities themselves. The list should contain the name of the company (or borrower, in case of a bond), the number of shares or par value, and the number of the certificates. If the certificate is lost, the first thing to do is to notify the company or government, or the transfer agent or registrar if possible.

Without such a list, the investor has little hope of obtaining duplicate certificates, unless his investment dealers can reconstruct one by a search of their old records.

One Ontario couple a few years ago were grateful that they had kept such a list. For safekeeping, they had buried their World War I Victory Bonds in a tin box, under a certain tree in the orchard of their farm.

By the time the bonds matured, the couple had forgotten just which tree was the clue to their buried treasure. The Bank of Canada, understandably, was reluctant to redeem some bonds that, it was assured, were somewhere out there in the orchard.

When the couple presented a bond of indemnity and an affidavit, they were paid off—in due course. A delay of several weeks in delivery of duplicate stock or bond certificates is not unusual.

That is the time it may take for the issuing company to authorize the creation of a duplicate certificate.

Other forgetful investors, fearful of losing certificates, keep them in safe deposit boxes—and then lose the keys to the boxes. Usually, they are surprised to find that the bank or trust company does not have a duplicate key to their box.

To open the box, the bank or trust company calls an expert driller. Both the person who rents the box, and an official of the bank or trust firm, must be in attendance while the driller drills.

The cost of drilling, repairing the box and making new keys, of course, is charged to the boxholder who lost the original keys. It runs from about $9 up, depending upon the size of the box.

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Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, Industries are invited to report their progress in this column.

P. E. I. Frosted Foods

Prince Edward Island is getting a modern food freezing and processing plant which is expected to absorb a large portion of the island's small fruit and vegetable production.

Henney Frosted Foods Ltd., La Prairie, Que., is building a $700,000 plant at Sherwood, near Charlottetown. June, 1958, is the expected operating date.

Gross revenue to P.E.I. in a good crop year is estimated at $1 million, including locally recruited labor.

President W. H. Henney, who will also be president and general manager of a new company to operate the Sherwood plant—**Prince Edward Island Frosted Foods Ltd.**—says it will be the largest of its type in Canada.

The processed product will be distributed across Canada.

* * *

Cement Market Expands

Here's how a British Columbia cement company views future marketing of cement: "During the past few months the outlook has developed more rapidly than originally anticipated."

Here's what **Lafarge Cement of North America** plans to do: Boost initial capacity 20% even before its new plant goes into production in early 1958. The new output rate: 1.5 million bbl.

The announcement has been made by J. C. Lofficier, vice-president and managing director.

The company is building the cement plant on Lulu Island, Vancouver.

The parent company, **Societe Anonyme des Chaux et Ciments de Lafarge et du Teil**, Paris, is investing $850,000 in the new expansion stock issue.

* * *

Stainless Steel Products

A long-range diversification program, including introduction of non-automotive products for Canadian home markets, is planned by **Canadian Motor Lamp Co.**, Windsor, for a new plant on a 40-acre site just south of Bracebridge, Ont.

The 35,000 sq. ft. plant, expected to be operating in February, 1958, will also produce automotive products, while the 125,000 sq. ft. Windsor plant continues production of automotive lamps, wheel covers, stampings and miscellaneous parts.

Harry J. Warner, president and general manager, says: "The move to Bracebridge marks the first step in our expansion program to use quality stainless steel as the principal metal in the production of several new products."

* * *

Recapping Giant

Earthmover and other construction tires up to 8 ft. 10 in. in diameter: That's what can be handled in one operation by a giant recapping mold purchased by **United Tire Sales.**

The company is spending $150,000 on installation of the 34-ton Lodi of California T-98 mold at its Toronto recapping plant.

The company claims it is Canada's largest independent tire distributor. It says the current expansion is due to greatly increased volume recapping of larger tires.

* * *

Anti-Pollution Drive

Ontario can expect a stepped-up drive aimed at ridding rivers of pollution.

That's what A. M. Snider, chairman, **Ontario Water Resources Commission**, said at the Stratford sod-turning of the first Water Resources project.

Some $900,000 is being spent on sewage treatment facilities to improve the condition of the Avon River.

Construction is expected to take one year. The general contractor is **Schwenger Construction Ltd.**

Next OWRC projects: At Havelock and Port Perry.

* * *

Larger Size Line Pipe

Canada's pipe-making facilities are continuing to expand.

Alberta Phoenix Tube & Pipe Ltd. plans a $500,000 expansion which will enable its Edmonton pipe mill to manufacture 16 in. line pipe and casing in outside diameters of 10¾ in., 8⅝ in., 7 in., 5½ in. and 4½ in.

The present capacity of the mill is 3½ in. to 12¾ in. Mill line modification can increase this capacity to 16 in.

Because the mill is presently producing 10 in., 8 in. and 4 in. line pipe, casing in these sizes can be manufactured shortly. Production of the 16 in. pipe and the 7 in. and 5½ in. casing is scheduled for late this year.

President Frank McMahon sees the expansion as a "logical move" which will offer Western Canada's petroleum industry larger dimension pipe and more popular sizes of casing.

Company Report

BASE METALS MINING CORP. reports that the Cork Province mine in B.C. remains inactive because of inability to arrange a satisfactory contract for treating lead and zinc concentrates.

A geophysical survey has been completed on 25 nickel-copper claims in the Sudbury area and drilling on the Agua-Salada Grant in New Mexico was not successful in locating a commercial uranium ore body.

Company acquired a 22½% interest in 415,427 acres of natural gas and oil permits in the Northwest Territories and in northwestern Alberta.

Pan Jamaican Oil is continuing work in Jamaica in which Base Metals has a 25% interest.

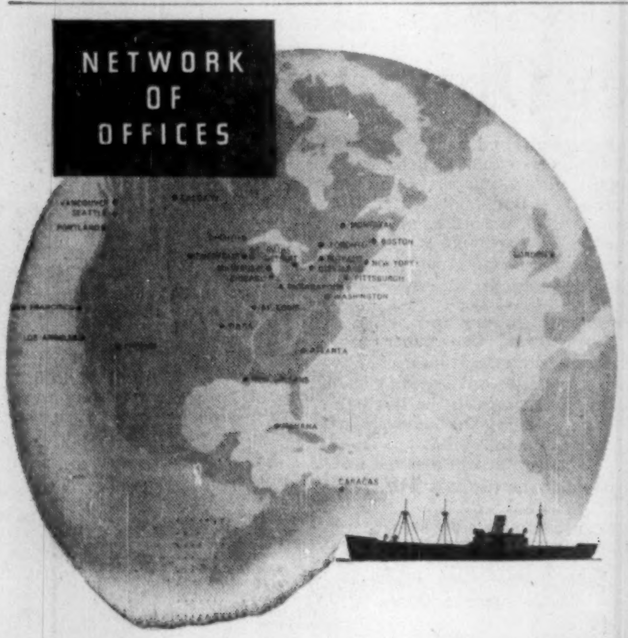
CONDENSED BALANCE SHEET

As at:	May 31 1957	Nov. 30 1955
Cash	$98,097	$5,681
Accts., etc., rec.	4,034	15,164
Due from Stanolind	......	300,000
Inventories	7,516	51,284
Total curr. assets	109,647	372,129
Mkt. sec.▲	118,463	......
Invest. & adv.	396,910	372,368
Prepaid exp., etc.	8,789	4,332
Deferred dev. exp.	454,647	222,192
Prop. option paymts.	54,266	......
Mining props.§	146,515	1,892,500
Int. in oil & gas ventures	307,067	271,922
Fixed assets‡	174,936	371,007
Total assets	1,771,240	3,506,451
Total curr. liabs.	7,987	93,072
Capital stock	3,269,212	3,119,212
Surplus	■1,505,959	294,167
‡After depr. of	220,739	754,659
▲Mkt. value	94,770	......

§At cost.

■Deficit; arising largely from write-off of expired mining rights at Field, B.C.

Working capital	101,660	279,057



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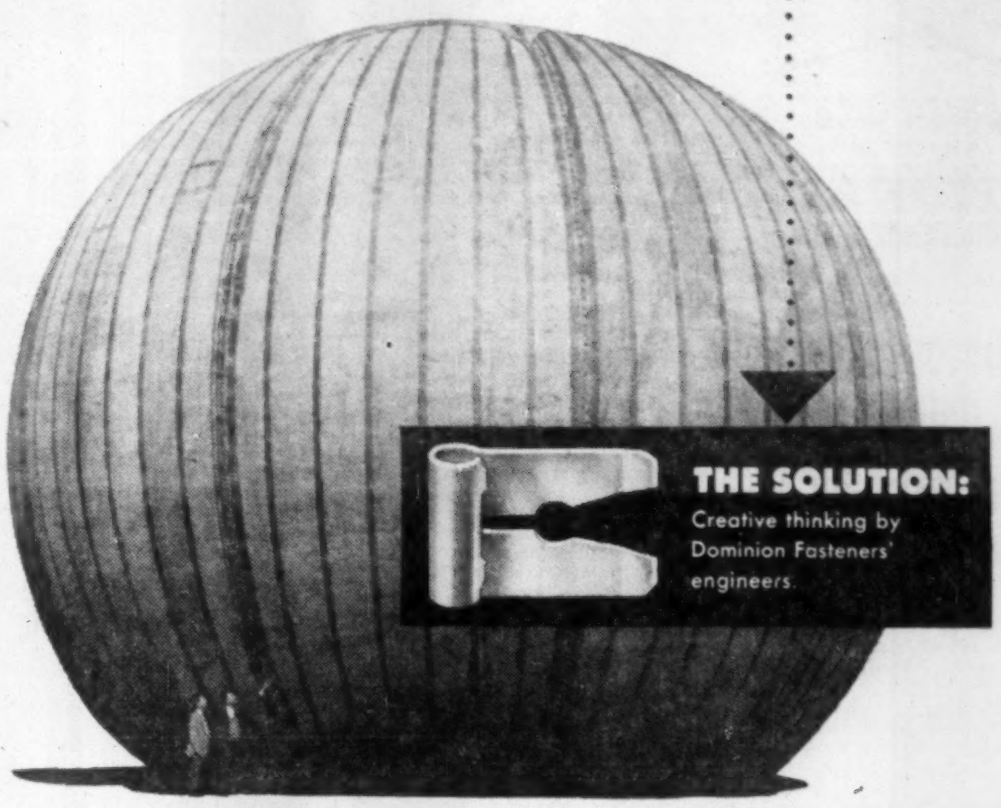

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*The world's largest air-supported Radome was recently completed by Firestone Tire & Rubber Co. of Canada Ltd. Constructed for the USAF by the Electronics Division of Westinghouse under a contract from ARDC's Rome Air Development Center, the Radome measures 61 feet in diameter and is designed to protect radar antennae equipment from extreme weather conditions at remote defense installations.

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Sample System Used to Speed Sask. Probe into Oil Leases

From Our Own Correspondent

REGINA—So many complaints were filed with the Saskatchewan royal commission investigating certain oil transactions that the commission has adopted a unique procedure.

It is summoning every 30th farmer, out of the 1,857 complaints filed. From this random sampling, it hopes to get a good cross-section of the complaints and procedures involved in the transactions.

Specifically, the commission, set up April 30, is examining the options and transfers of minerals which were acquired in the name of **Prudential Trust Co.**, Calgary, as trustees, by E. P. Lamar and his company, **Amigo Petroleums Ltd.**, Calgary, through various agents.

The plaintiffs, mostly farmers, allege that some of the agents had acquired not only 99-year top-lease options but also transfer of mineral and oil rights through misrepresentation.

(In Montreal, an official of Prudential Trust told **FP** the company had been acting only as a trustee, holding certain documents for various companies. Agents who handled the transactions were not employed by Prudential Trust but by various oil companies, he said).

Options and Transfers

The commission was told that one fairly large squad of agents was employed by Ralph Rose, who set up an office in Regina and acted for Lamar (Amigo) in acquiring options and transfers.

As soon as Prudential, as trustee, started attempting to get duplicate certificates of title to minerals, complaints were heard. Farmers claimed they did not know they had transferred anything but thought they were merely making lease option agreements to take effect if, and when, the tenure of their existing 10-year original leases expired.

These leases were taken during the original land play. Prominent among the companies who acquired leases at that time (1949-50) were **Imperial Oil, Canadian Superior, Sun Oil, Tidewater** and **Socony-Vacuum** (now Mobil Oil). These were all straightforward leases for 10-year periods and the transactions are, of course, outside the scope of the commission's inquiry.

It is the tangled aftermath with which the commission is concerned. This also dates back to 1949-50.

There were about 150 landmen out picking up top lease options and transfers of minerals after the original land play. In the case of Amigo Petroleums, acting through Ralph Rose, it is estimated that more than 4,000 such transactions were made with farmers. The suggestion has never been heard that all of these involved misrepresentation. Many types of people were used in the operation, including school teachers and others who by their business or profession were able to take on temporary work of that nature.

The Cugnet Case

After some interesting oil discoveries in the southeast corner of the province, some cases were taken to the courts. At least 40 were pending at the time the now-famous Cugnet case was taken to the Supreme Court of Canada about a year ago, by Derril McLeod, youthful Regina lawyer.

This was the culmination of Prudential Trust's effort to maintain its caveat against Cugnet's land, claiming title to half his minerals and an option on the balance for a period of 99 years, to take effect if and when the original lease was dropped at the end of its 10-year tenure.

This involved a "typical" deal in which the farmer for varying considerations, often less than $50 per quarter section, immediately transferred half his mineral rights and through a form of assignment gave a conditional option on the remainder for the 99-year period.

The Supreme Court upheld the decision of the previous judgments in Saskatchewan, which ruled that the agreements had been made through fraudulent misrepresentation. Cugnet's minerals were returned to him.

It was thought at the time that this would provide the spark for a large number of cases to be brought before the courts in Saskatchewan, using the Cugnet precedent. Some cases were, in fact, tried with varying success.

One interesting case involved the Homesteads Act. In this case the minerals were returned because the court found that the wife of the farmer who signed the agreements could not speak English and no interpreter had been used.

In another case, the farmer failed to convince the court that he was unaware of the nature of the documents he had signed. His minerals were not returned to him.

By this time a group of farmers had got together in the southeast corner of the province and formed themselves into an association called the Mineral Owners' Protective Association. They charged a $25 entrance fee to provide funds to fight some cases in court.

Later, they made representations to the Saskatchewan government through the attorney-general for an inquiry into the whole situation. As a result the commission was appointed.

"Leasebreakers"

Another factor in the situation has been the presence of agents for "leasebreakers" in the area. These have been quite active and have made agreements with a substantial number of farmers who were in the Amigo deal. The farmers were promised that action would be taken in the courts without any financial contribution from them, on condition they would give options to the leasebreakers if and when their minerals were returned to them. They were asked to sign documents giving effect to that understanding.

The commission's terms of reference impose on it the task of determining whether any substantial number of such transactions were in substance fraudulent, oppressive or unconscionable or were entered into as a consequence of misrepresentation by any person.

Evidence taken so far from witnesses who submitted voluntarily to the commission suggests that they were not fully aware of the nature of the documents they signed.

The commission is now sampling evidence by an arbitrary method of subpoenaing every 30th farmer known to have made a deal with Amigo. At the time of writing nine of these witnesses have been heard. These witnesses have not been quite so definite as to whether they knew the nature of the contracts, or whether they believed they were dealing directly with Prudential Trust. The name of Prudential Trust appeared on the documents they signed.

The commission will move from Regina in a few weeks for sittings in Weyburn, Estevan, Arcola, Moosomin and Humboldt. Incidentally, the commission's terms of reference can be widened upon formal request to the government.

Present holders of the documents secured by Amigo's landmen include the following: **Bueno Oils, Ltd.**, Calgary, wholly owned subsidiary of Amigo Petroleums; **Canadian Williston Minerals Ltd.**, (62% owned by **Anglo-American Exploration**); **Canuck Freehold Royalties, Ltd.; Dome Exploration (Western) Ltd.**

Both Amigo and Bueno are wholly owned by E. P. Lamar. Canuck Freehold is an amalgamation of the former **Canuck Freehold Royalties, Ltd.,** and **Channel Freehold Royalties Ltd.** These companies have no association with Lamar.

These "beneficial" owners acquired their mineral transfers from Lamar or one of his companies, and are directly concerned in the investigation.

The commission will report to the provincial government, and may, if it wishes, make recommendations.

There has been some speculation about what recommendations might be made. Some have suggested the possibility that it might recommend blanket legislation under which all cases might be tried. This, however, is believed to be impractical since, in the end, each case would have to be tried on its merits. Certainly, in every case, the court would have to decide whether the farmer knew what he was doing when he signed the documents.

New Railway Car, Order For Can Car?

MONTREAL (Staff) — **Canadian Car Co.** has high hopes for orders following recent tests of **Budd Co's.** new type passenger rail car Pioneer III.

The car, designed by the Philadelphia firm, is half the weight of present cars and less expensive.

CanCar has a license from Budd to produce the latter's all stainless steel equipment and self propelled diesel cars. Should any Canadian orders be obtained it is presumed the car will be manufactured at CanCar's Dominion plant.

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Notice is hereby given that the Philadelphia Fire and Marine Insurance Company has received from the Department of Insurance, Ottawa, Certificate of Registry No. C1948, authorizing it to transact in Canada the business of Fire Insurance, Boiler Insurance, excluding Machinery Insurance, Explosion Insurance, Inland Transportation Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Sprinkler Leakage Insurance, Windstorm Insurance, and, in addition thereto, Falling Aircraft Insurance, Impact by Vehicles Insurance, Water Damage Insurance, and Weather Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the Company.

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ANNOUNCEMENT

D. R. BERRY

Appointment of D. R. Berry as president of Scripto of Canada, Ltd., was announced today by James V. Carmichael, President, Scripto, International.

He joined Scripto in February of 1946 as a member of the engineering department, and in April 1951 entered Canada to establish the Scripto subsidiary. Mr. Berry was elected vice-president of Scripto of Canada, Ltd., in 1954.

The Canadian operation consists of a new plant of 13,000 feet on a two acre site on Bartley Drive in Toronto. Scripto of Canada, Ltd., has doubled its business in the last two years.

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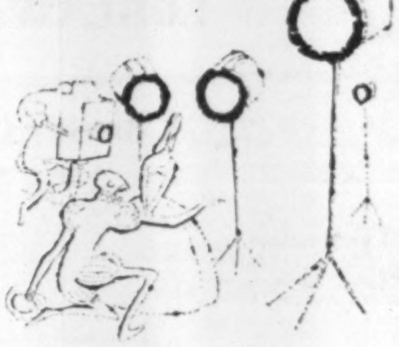

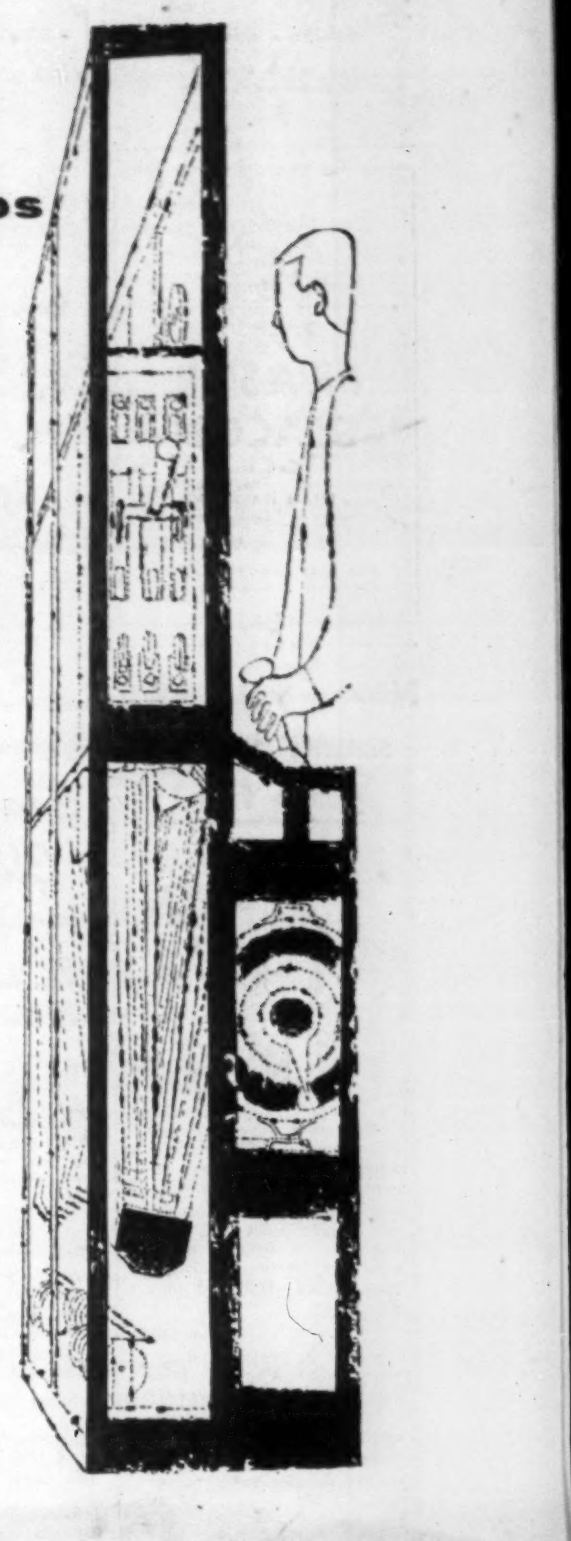

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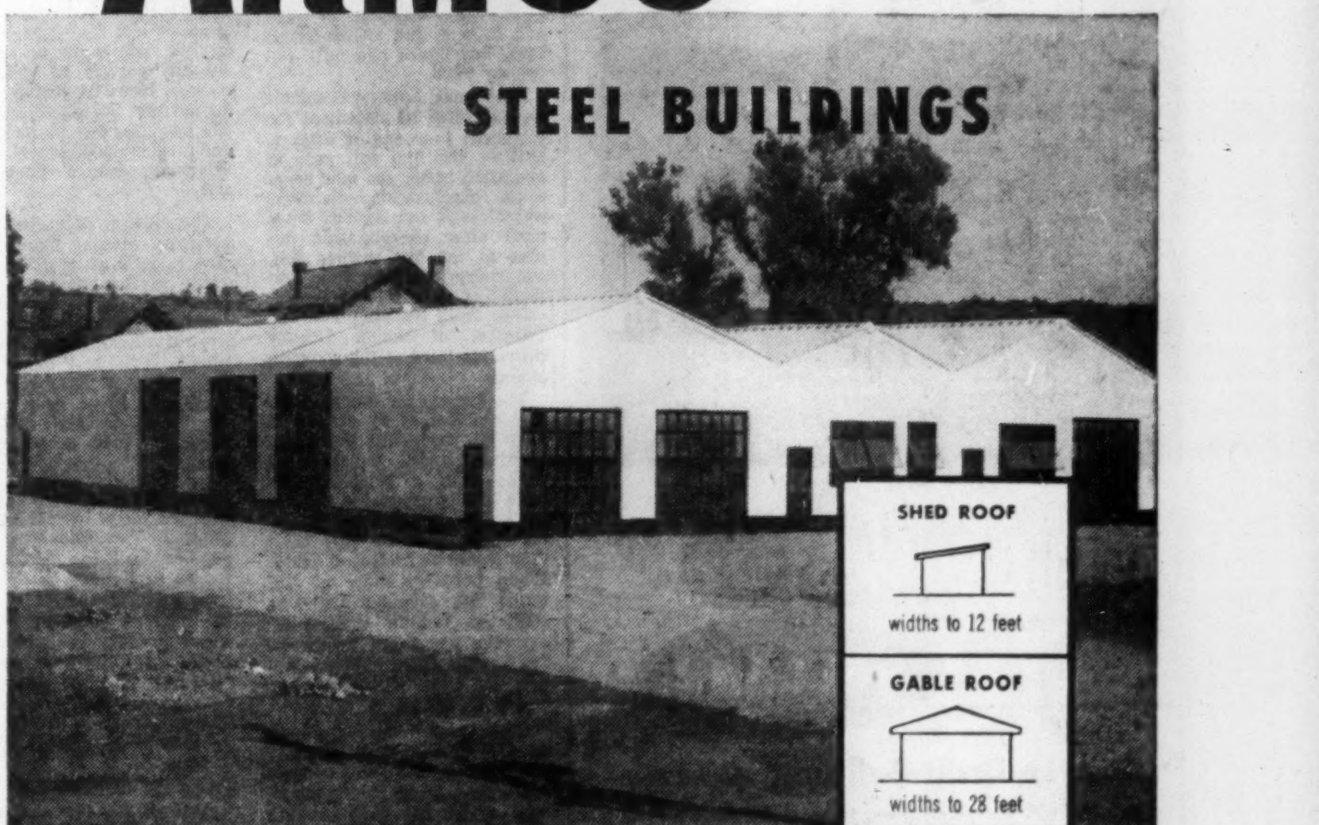

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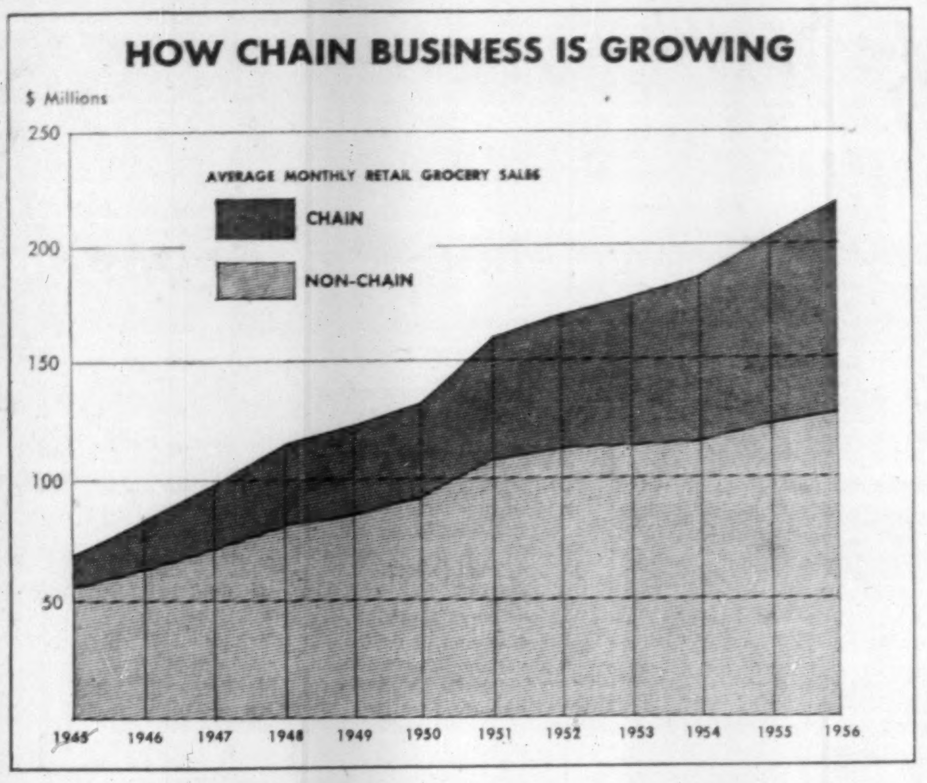
HOW CHAIN BUSINESS IS GROWING



Beaver Club

The new purchase of this investment club

LOBLAW COMPANIES "B"

Here is the monthly report by the fund manager to the members of the Beaver Club on their fund's operations:

On Aug. 1 we purchased another eight shares of **Loblaw Companies Ltd.** Class B shares at $24 per share to yield 1.67%. We now have 20 shares with an average cost of $23.78.

The food chain industry has true growth characteristics. The accompanying chart shows that not only can grocery sales be expected to increase with growing population figures but there is an inherent growth pattern within the grocery **chain** industry.

Since 1945 the monthly average of all retail sales of groceries has tripled (from $70.7 million to $218.4 million). The chain store share of this business has been constantly **improving and has risen from 25% in 1945 to 41% in 1956.** With this increasing percentage of growing business, chain monthly average has increased more than five-fold (from $17.7 to $89.9 million) since 1945.

It is unusual to find an industry which combines these strong growth characteristics with a high degree of resistance to a recession. With good or bad times people must eat. One need only glance at Loblaw earning figures during the depression when most other businesses were suffering from a drastic decline to see the resistance the retail food business has to severe drops in consumer spending power. Peak earnings per share of $1.28 were enjoyed in 1930 and even at the lowest point, 1935, this figure had only fallen to $1.08.

Last week Loblaw Companies published its statement for the fiscal year ending June 1, 1957 – the first full year of operation under the new corporate organization. Earnings per Class A and B share were $2.64 after consolidating figures of the 56% owned U.S. subsidiary, **Loblaw Inc.**, but including only dividends received from **National Tea Co.**, Chicago, of which Loblaw owns one-third of the common shares.

The current market for Loblaw Companies B of $24 is only 9.1 times this per share earnings figure which compares with a price-earnings ratio of 15.4 times for **Dominion Stores.** If Loblaw Companies shares sold on this basis they would be trading at $40½. When Loblaw's share of National Tea earnings are consolidated, Loblaw Companies' earnings per share would be $3.12. The corresponding figure for the previous year would be $2.84.

When Loblaw is recognized as one of the most efficient chain groceries on this continent with a profit per dollar of sales which has been consistently one of the highest, why are the shares trading on a low price-earnings basis?

Possibly one of the chief reasons lies with the change in the Loblaw corporate structure effected in 1956. This has broken the continuity of year to year comparisons and makes analysis of its figures difficult. As the public receives more information and experience concerning the new organizational setup this situation should improve.

A second factor is undoubtedly the low company's dividend policy. The current rate of 40c per year is a very meagre portion of the $2.64 earned. However it may prove better for the shareholder if his earnings are plowed back for further development of the company, rather than paid out.

Comparison of current consolidated earning figures with past years is made difficult because of the change in capitalization and methods of consolidating subsidiary figures. However, an examination of the individual earnings of each of the three operating companies gives us a picture of the favorable trend of earnings. (See accompanying table).

All three companies have aggressive plans for further expansion. The Canadian company has laid the groundwork for its first move outside Ontario by acquiring 32 locations in Western Canada. Loblaw Inc. will continue its policy of rapid expansion and National Tea has recently announced purchases of two chain organizations — one of 31 units and another of 85 units.

The Beaver Club is a typical operating investment club. It has 20 members. Its stock purchases and sales are decided by a professional investor.

Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.

The Beaver Club policy is quite definitely an aggressive search for attractive longer-term growth investments.
—The Editors

Beaver Club Monthly Statement

To July 31 each original Beaver Club member has contributed $220. This interest in the fund was worth $283.80 on July 31.

	No. of Shares	Av. Cost Per Share $	Market Per Share $	Total Current Value $
Interprovincial Pipe Line	15	26.50	53¼	798.75
B. C. Power	10	37.06	49	490.00
Abitibi Power & Paper	10	33.50	30⅛	301.25
Loblaw Companies "B"	12	23.63	24	288.00
Algom Uranium Warrants	35	9.07	12¼	428.75
Canadian Bank of Commerce	10	48.33	49½	495.00
Steel Co. of Canada	3	59.75	67⅛	201.38
United Fuel "B"	5	38.00	66	330.00
B. A. Oil	5	45.00	54¼	271.25
Moore Corp.	5	49.00	70½	352.50
John Wood Industries "A"	5	42.00	38	190.00
Pacific Petroleums	10	18.25	32¾	327.50
Canadian Hydrocarbons	20	11.00	12⅜	247.50
Northspan Uranium	25	7.25	5.85	146.25
Bailey Selburn Oil & Gas 5% convertible preferred	5	30.00	32	160.00
Trans Canada Pipe Lines—Units	2	120.00	141	282.00
—Shares	6	10.00	36½	219.00
				5,529.13
Add credit with broker				146.88
Net asset value				**5,676.01**
Total contributions to date				**4,401.86**
Net asset value per dollar invested				1.29
No. of Beaver shares outstanding June 30			340.48	
No. of shares purchased July 1—20x.613			12.26	
No. of shares outstanding July 31			352.74	
No. of shares held by each member			17.64	
Net asset value per Beaver share			$16.09	
Aug. 1 payment will purchase			.622 shares	

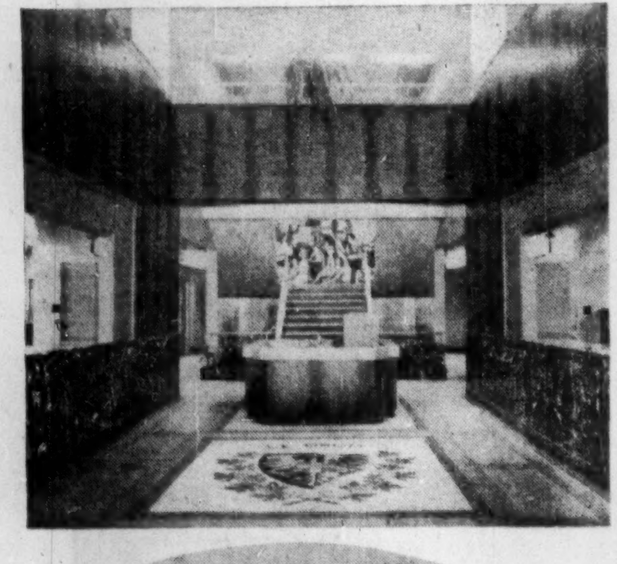
The Three Loblaw Chains

	Loblaw Groceterias		Loblaw Inc.		National Tea	
	Sales ($ millions)	Earnings† per share $	Sales ($ millions)	Earnings per share $	Sales ($ millions)	Earnings per share $
1956	285	†7.36	241	8.66	618	*3.30
1955	256	5.86	212	7.78	575	3.41
1954	229	5.25	190	6.76	520	3.20
1953	203	4.66	166	4.89	462	2.65
1952	176	4.60	134	4.08	405	2.05

NOTE: Fiscal years of Loblaw Groceterias and Loblaw Inc. end in year following those shown (e.g. 1956 refers to fiscal year ending in 1957.)

* A recent report shows that National Tea per share profits for 24 weeks in 1957 were up 18%.

† Includes interest in retained earnings of Loblaw Inc., but includes National Tea earnings only to extent of dividends received. Previous years' earnings per share figures include Loblaw Inc. earnings only to the extent of dividends paid.



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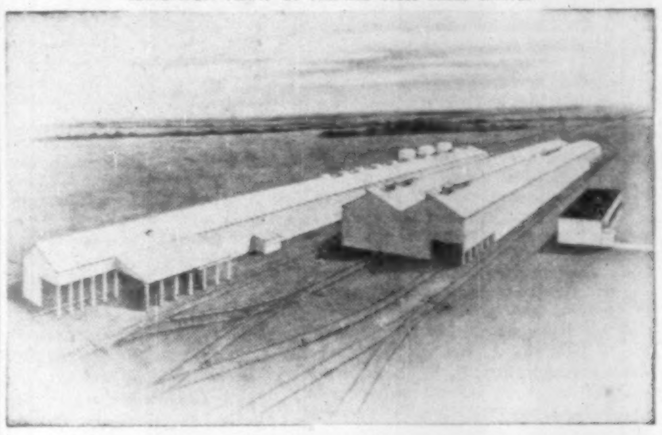

Premier Steel Mills Limited, built at a cost of over $3,000,000.00 and located at Edmonton, is Alberta's only steel mill. Here, 100,000 square feet of floor space and an ingot capacity of 90,000 tons per year is devoted to the production of high grade steel for reinforced concrete construction, and grinding rods and forged steel grinding balls for the mining industry.

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British West Indies Looks To Ottawa To Ensure Islands Economic Success

Will a British West Indies customs union lose Canadian preferential tariff treatment?

What will Canada do about sugar, shipping and immigration?

These were the problems discussed by a Canadian delegation in Kingston, Jamaica last week.

This week, in Sackville, N.B., discussion on the problem of Canadian relations with the new West Indies Federation continues.

Robert W. McRae, TCA captain, economist, and student of Caribbean affairs, accompanied the Canadian delegation to Kingston, Jamaica last week. Here is his report on that meeting.

By ROBERT W. McRAE

KINGSTON, JAMAICA — Political federation for 10 of Britain's Caribbean island territories will be an accomplished fact within a matter of months.

However, economic federation will lag behind.

Why? In large measure because Ottawa has given formal notice that adoption of the customs union, so essential to the success of the federation project, will likely lead to renegotiation of the Canada-BWI preferential trade pact.

This agreement has been in effect since 1926. For 30 years it has given BWI sugar growers a highly protected Canadian market.

Island leaders claim that loss of any considerable portion of this market would seriously threaten the solvency of the projected federal economy.

To help tussle with this and other related problems, a group of Canadian leaders flew south last week for a get-together with their Caribbean counterparts.

Premier Hugh John Flemming of New Brunswick headed up the party, in company with: Dr. W. T. Ross Flemington, president, Mount Allison University;

Dr. Norman Avard, of Amherst, N.S., **Canadian Electric Co.'s** president;

Dr. Alexander Brady, University of Toronto;

Mayor Leonard Kitz of Halifax;

Professor Philip Lockwood, Mount Allison University;

Prof. A. J. Earp, Trinity College, Toronto;

Dr. Chester S. Walters, Ontario Treasury Board consultant;

Gordon Hawkins, associate director of the Canadian Association for Adult Education, whose organization sponsored the meet, in concert with Sackville's Summer Institute.

Top level welcome was extended by Acting Governor, John Stow, together with Norman Manley, socialist chief minister of the Jamaican government and Dr. W. W. Grave, principal of the University College of the West Indies.

A series of seminar sessions, some public, some private was held on the campus of the West Indies college.

Trade and government leaders from the member islands of the new West Indies Federation flew in for the gathering.

Philip M. Sherlock, vice-principal of the local university directed the meet.

Gloomy background for the conference had been provided earlier this year by the St. Laurent Government's announcement last April that once Federation is a fact, with the consequent realignment of the present tariff barriers which now surround each island member, a revision of the Canada-West Indies trade treaty would be required.

So far, no change in policy has been forthcoming from the Diefenbaker administration.

The Ottawa announcement said in part:

- "Canadian authorities wish to point out that the value to Canada of tariff preferences to the British Caribbean, Bahamas and Bermuda has been considerably reduced since the end of World War II by the existence of discriminatory import restrictions against dollar goods."
- "At the same time, the Caribbean countries have enjoyed preferred and unrestricted access to the Canadian market, Canada has encountered quite severe restrictions in her export to the area. This matter has been of considerable concern both to the Canadian government and to the Canadian business community."
- "Canadian authorities recognize that the establishment of a Customs Union for the Caribbean Federation will in due course require the drawing up of a new trade agreement between Canada and the other parties, some of which would be in the Federation and some not."

It was the "and some not" that panicked the West Indies Federation.

Freer entry of Cuban sugar into the Canadian market has long been a spectre in BWI.

Trading interests in Canada have continually told the Canadian government that were Canada to extend to Cuban sugar the same preferential treatment given to British West Indian sugar, then the Cuban Government would be prepared to grant Canadian manufacturers the same preferences that are enjoyed in Cuba by U. S. manufacturers.

Top man in their sugar industry, R. L. M. Kirkwood, told the meeting:

> "The Federation cannot do without the Canadian sugar market. The Dominion market is safeguarded by a considerable preferential tariff in favor of our sugar. And the sugar industry is still by far the largest employer in the British Caribbean. Canada took nearly $27 million of our sugar in 1956 alone. Bauxite and tourism admittedly have boosted our economies. However, sugar is still our top revenue source."

Mr. Kirkwood told **FP** that the Federation would like to sell us bananas and other products that now go almost wholly to the U. K. or New Zealand.

However, he emphasized that they must continue to sell us sugar for their economic survival.

Canada is the only preferential market open to the BWI apart from the U. K. Canada takes about 500,000 tons each year; the U. K., 1.5 million tons.

With their top employer in the balance in the light of Canada's possible action, the Federation is heading for double trouble through its population problem.

Jamaica alone has 100,000 unemployed in a population of 1.5 million.

Jamaica's net rate of increase is running 30,000 per year, an annual 2% upswing. The rate runs to 3% elsewhere in the Federation.

Oil in Trinidad and bauxite in Jamaica are bringing millions annually to the territories.

However, they are fractional employers of the labor in relation to agriculture, particularly sugar.

Canada's **Alumina Jamaica, Ltd.** will have invested $100 million in Jamaica bauxite land and facilities by the year end. Yet its total Jamaican labor force will number less than 1,500.

Trade schools may divert the population excess to industry in the long haul but it will be a slow process.

Dr. Alexander Brady, of the University of Toronto, who delivered the keynote address to the Kingston Seminar, told **FP** that he can see no immediate solution to the problem other than emigration.

Last year Jamaica sent 12 million stems of bananas to the U. K. A million boxes of oranges went to the U. K. and New Zealand. None of this fruit comes to Canada. Why not? No refrigerated shipping space.

It was available pre-war, but went down with the Lady boats.

Token provision for refrigerated traffic has recently been made on the present **Canadian National** freight boats that run to the Caribbean.

In company with Saguenay Terminals, the CN maintains a service to the Federation islands that the Caribbean leaders feel could well be stepped up to mutual advantage.

However, as Dr. Norman Avard of Amherst, N. S., told the Kingston meetings, Canadian seamen have pretty well priced our deep sea shipping right off the ocean.

He wanted to know what was going to be done about it.

He should get a chance to hear the answer this week in Sackville when the Summer Institute transfers its locale from the Caribbean to the Maritimes.

In Canada this week

From August 8 to 10, at Mount Allison University, Canada's relations with the West Indies Federation is coming in for continued probing.

J. A. Sauve, general manager of Canadian National Steamships will cover the shipping angle.

Assistant Deputy Minister of Trade and Commerce C. M. Isbister will be there, as will Assistant Deputy Minister of Finance A. F. W. Plumtre.

The Canadian group which took part in the Kingston discussions will be on hand to guide the meet.

Dr. Albert Trueman, of the Canada Council, will lead a discussion on racial problems. Dr. Lorne Pierce, of Toronto's Ryerson Press, will be the feature speaker at the wind up dinner.

Canadian banking interests will be represented.

Alastair Scott, U. K. Information Officer in Montreal will take an active part in the proceedings, as will Charles J. Burgess, Assistant Trade Commissioner for the British West Indies in Canada.

For 200 years salt fish from Newfoundland and the Maritimes has been a staple on the West Indian diet.

Fish and ackee is a daily must in the homes of the masses. George Paterson, director, agriculture and fisheries branch, Ottawa, and R. F. Johnson, secretary, Canadian Atlantic Salt Fish Exporters Association, Halifax, will be on hand for the Sackville meet to explain why mounting costs are making the trade increasingly marginal, profitwise.

University President W. T. Ross Flemington and Sackville's Mayor Rene Richard will host the gathering, with Premier Flemming again monitoring the sessions.

Sir Grantley Adams, Premier of Barbados, will head up the West Indies delegation attending.

Included will be Hugh Wooding, former mayor of Port of Spain, Trinidad. Mr. Wooding came north on the return flight with Premier Flemming.

A third representative will be Stephen Moosai-Maharaj, Trinidad assistant education secretary.

Sir Grantley Adams will head up the feature panel discussion of the meet. The four man team dealing with Canada and the West Indies in world affairs to come, will consist of Sir Grantley, **FP's** J. B. McGeachy, James Thomson, deputy High Commissioner for the U.K. in Canada, and Prof. Philip Lockwood of Mount Allison's history department.

Their panel will get under way immediately following symposium addresses by Sir Grantley, Premier Flemming and Dr. Brady of the University of Toronto.

They will have plenty to discuss at the get-together. They may not come up with the answers but they should go home with a better understanding of the other fellow's problems.

The West Indies Federation is on its way. Unknown to most of the Canadian public, Ottawa will have much to say as to whether that Federation is going to prove an economic success.

DONNELL & MUDGE LTD. has issued an additional 109,000 common shares upon conversion of $109,000 5% convertible debentures, due April, 1966. Now 2,663,000 common shares outstanding.

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PLEASE TAKE NOTICE that THE MANHATTAN LIFE INSURANCE COMPANY of NEW YORK will apply to the Minister of Finance of Canada for the release of all the assets of EXPRESSMEN'S MUTUAL LIFE INSURANCE COMPANY of NEW YORK, whose assets are absorbed and whose liability is assumed by THE MANHATTAN LIFE INSURANCE COMPANY of NEW YORK pursuant to a reinsurance and assumption agreement dated December 31, 1956, which assets are now on deposit with the Minister of Finance of Canada, on the 30th day of October, 1957. All policyholders and certificate holders of said EXPRESSMEN'S MUTUAL LIFE INSURANCE COMPANY of NEW YORK in Canada who are opposed to the aforementioned release of assets must file their opposition thereto with the Minister of Finance of Canada on or before said October 30, 1957.

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Frobisher Bay New Air Centre

Frobisher Bay, 200 miles from the Arctic Circle, heads for growth as an airline centre.

It's to be a stop-off point on a new Polar route being opened by **Pan American World Airways**.

Starting Sept. 10, the U. S. company plans to run four round trips a week to London and Paris from San Francisco, Los Angeles and Seattle-Portland.

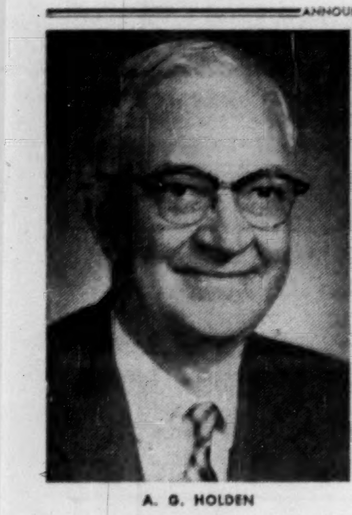
The one-way flight is scheduled to take 19 hours. Pan American claims this will be the fastest service between the West Coast and Europe. DC-7Cs will be used.

The decision to use Frobisher Bay marks success for the Federal Department of Transport's plan to build the one-runway airfield into an international air transport centre (**FP**, June 15).

The DOT takes over the airfield from the RCAF Sept. 1. It is proposed to carry out a $500,000 expansion with a terminal building and control tower.

Storage facilities for fuel are to be built by **Shell Oil**. Pan American will keep a maintenance staff at Frobisher Bay.

ANNOUNCEMENT



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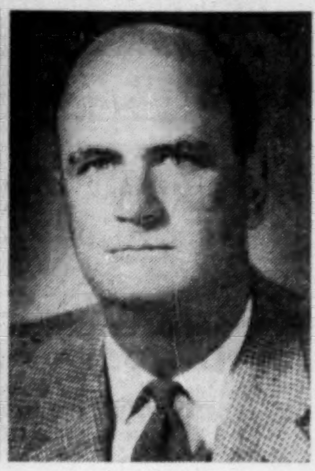

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Mr. A. L. McKinnon, President of McKinnon Columbus Chain Limited, has announced the appointment of Mr. A. G. Holden to the position of Vice-President-Finance, and of Mr. J. Douglas McKinnon, Secretary-Treasurer. Mr. Holden previously was Secretary-Treasurer and Mr. McKinnon was Assistant Secretary-Treasurer.

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Laws Restrict Housing Funds, Aid Inflation, Says UK Party

The two-man delegation of the **Co-operative Permanent Building Society** which, about two weeks ago, returned to the U. K. after checking on the possibilities of starting up in Canada, comprised G. E. Rogerson, methods and statistics officer of the society, and J. B. Clark, one of its directors.

They visited Montreal, Ottawa and Toronto among other centres and this week in London, U. K., issued a report on their findings which was released in Canada.

The report explains that the British building society is an organization which raised finance to make loans on the security of land and buildings. Of a mutual nature, it is operated as a trust and, they claimed, is in many ways akin to a public utility.

They stated: "Such concerns do not set out to make high profits. They pay a fair (competitive) rate of interest to investors and arrive at a lending rate by adding to it the cost of taxation, management expenses and a charge in order to build up reserves. Subsequently, earnings on reserves are used to reduce the lending rate.

"Loans upward of 80% of valuation are granted to individuals on new and second-hand houses for periods up to 30 years, and finance is provided for both builders and individuals during the course of construction of houses."

Apart from the possibilities for development in Canada, one fact which spurred the delegation's inquiry was that building societies do not exist in Canada though they are claimed to be operating very successfully in the U. S. A.

No Provision In Law

The prime reasons for their non-emergence on the Canadian housing scene, states the report, appears to be these:

- There is no existing legislation either federal or provincial, under which they might operate as in Britain.
- Such legislation as exists for lending institutions does not envisage the mutual character of a building society, and seems to be more concerned with the control of what might be more aptly termed mortgage brokers. It is essentially restrictive in character.

The result is that in Canada there is no stable fund of money dedicated solely to supporting the whole (new and second-hand) housing market and building industry, similar to that built up **by the mutual savings entrusted to the British building society movement.**

This, says the delegation, has resulted in an irregular flow of mortgage funds to the housing market in Canada. No serious attempt has been made to harness the small man's savings for this purpose.

Only corrective action taken has consisted of bringing the banks into the house mortgage market and diverting to housing—as long-term, individual mortgages—funds which would otherwise have been available to industry.

Says the report: "It is perhaps indicative of the need for a new savings media that, on average, Canadians are not saving as much of their disposable incomes (personal incomes less tax) as their counterparts in Britain."

Last year, in Britain, 10% of disposable incomes was saved as against 7% in Canada. In 1955, the figures were 7.3% in Britain and 6% in Canada.

"This must have a direct bearing on the growing inflation in Canada," say the Britishers.

But the delegation believes that this is only one factor why Canada needs a building society movement.

It reports. The lag in Canadian housing against the needs of the community becomes more apparent as the country grows. It has been estimated that at the end of 1945 there were 370,000 families without separate living accommodation, nor has the situation improved since.

Housing Position Worse

The Britishers estimated that the Canadian housing situation has deteriorated 8% since 1946 as against a 57% improvement in Britain where there is a strong building society movement. This is how they work it out:

Units Built — 1946-56	1,051,000
Less Houses Obsolescent	76,000
Net Increase Housing	975,000
Families Increase—1946-56	1,004,000
Less Housing Increase	975,000
Housing Deficit Since 1946	29,000

The delegation believes that the Canadian housing shortage is unlikely to be overcome and may get worse unless some new method is found of creating additional finance and canalizing it into the house-building industry and general housing market.

"The Way Out"

The rate of natural growth of population, observe the delegates, is now about 320,000 per annum and immigration alone this year may well be over 200,000.

"A program of 150,000 houses per annum would appear to be more realistic than the 120,000 expected to be completed this year. (Some Canadian observers doubt whether 100,000 houses will be completed in Canada this year.)

The report, however, finishes on a brighter note. This is what it says:

"There is time for the position to be rectified, and a major contribution could be made by the passing of legislation to foster building societies similar to those operating successfully in Great Britain, U. S. A., South Africa, Rhodesia and many other countries. If the same pattern develops in Canada as in all these other countries, the result must be an increase in the sum total of savings with a consequent anti-inflationary effect and an increase of building finance."

U. S. Seeks B. C. Route Link Alaska By Road, Rail

By KNOWLTON NASH

WASHINGTON — There's been a new spurt of activity in Washington on plans to build a highway or railway through British Columbia from the State of Washington to Alaska. The project is known as the "Alaska Link."

Congressmen from the U. S. Pacific northwest and representatives in Alaska have been pressuring Washington on the project. They feel it's needed to develop the economy of Alaska. They also say the road or railway would be of vital importance from a military point of view.

Canada, of course, figures prominently in the plans for the project since almost all the road or railway would be built in B. C.

At a Washington meeting last week arrangements were made to set up meetings with authorities in Ottawa and in Vancouver in the near future. Meanwhile, there has been talk that Alaska's new governor, Michael Stepovich might get together soon with B. C. Premier Bennett.

At the Washington meeting, Louis Rothschild, under-secretary of commerce for transportation, was elected chairman of the Alaska International Rail and Highway Commission. Washington Senator Warren Magnuson was named as vice-chairman.

Senator Magnuson and Mr. Rothschild are making the arrangements for meetings at Ottawa, Vancouver, Seattle and Juneau, Alaska.

The Ottawa meeting is aimed at setting up a Canadian counterpart to the U. S. commission.

The commission was set up by Congress a year ago. Supporters of the "Alaska Link" protest that the Eisenhower administration has been dragging its feet on the commission and point to the fact the commission has been in existence more than a year and held its first meeting only this past week.

They claim the administration "just doesn't care about the thing and it's the same story on the Alaska statehood issue."

Washington thinking is that Canada would pay for a portion of the "Alaska Link."

"Just how much," one official said, "of course we don't know and we'll have to work that out with Mr. Bennett in Victoria and with your people in Ottawa.

"That's why we're going to meet with the Canadians to get things going."

Senator Magnuson favors a highway rather than a railway link through B. C. to Alaska. He says it would be much less expensive and would be more useful both from an economic point of view and from a military standpoint.

Supporters of the railway say that the present Pacific Great Eastern line could be extended up to Fairbanks. The B. C. government still is keeping alive the thought of a railway to Alaska.

In the B. C. finance department's mid-year review of resources, production and governmental finances, there is a map indicating a line for the future from the present PGE right of way to the Yukon border via the Rocky Mountain trench.

Washington railway supporters say they also would put the "Alaska Link" up the Rocky Mountain trench to Alaska.

Although costs have not yet been mentioned, one report made some time ago put the cost of a railway link to Alaska at well over $100 million.

Plans for highway and rail links between the U. S. Pacific Northwest and Alaska have been discussed in Washington before. During World War II similar proposals were made and resulted in the building of the Alaska highway.

"But they put that highway in the wrong place; it should have been much farther west," one "Alaska Link" supporters claimed.

A joint military study of the "Alaska Link" idea was made some time ago by Canadian and American army officials. They came up with the answer that the "Alaska Link" was not advisable from a strictly military point of view. Congress, however, now thinks that with the economic factor, plus the military, the highway or railway to Alaska through B. C. would get administration blessing and Congressional approval.

Gaspe Strike May Start Quebec-Wide Labor Strife

MONTREAL (Staff)—Put this down as the major labor trend this year:

With bargaining becoming noticeably tougher, unions are banding together to form solid fronts against companies which put up a stiff fight in pattern-making labor disputes.

This is about to happen in the tough five-month-old strike at **Gaspé Copper Mines** in Murdochville, Que.

The powerful 150,000-member Quebec Federation of Labor has decided to put the heat on throughout the province for a settlement favorable to Steelworkers Union.

This means it will be aiming at **Noranda Mines**—the Gaspé parent—and the Quebec Government.

(Something similar seems to be happening in the long **Lever Bros.** strike in Toronto. In this case, the pressure looks to be slated for Lever Bros. plants in the U. S. Chemical Workers Union hasn't talked about details of its plan to force a Toronto settlement.)

On the Gaspé situation, QFL President Roger Provost said the company is using all its resources to break the strike, so labor will use all its influence to win it. Again, details are lacking, but united labor can wield great political power.

This is the background:

Since March 10, Steelworkers Union has been supporting the strike at Murdochville.

Technically the strike is illegal. When Steelworkers applied for certification, the company blocked it by obtaining a Superior Court injunction restraining the Quebec Labor Relations Board from hearing the application.

Move Unpopular

This move was unpopular with labor. Urgent talks were held. Steelworkers as an accredited member of Canadian Labor Congress had been "given" Gaspé Copper.

It was in this strained atmosphere that Gaspé management laid off an employee who was the chief Steelworkers organizer in Murdochville.

The wildcat strike followed

There have since been incidents of violence. Gaspé, attempting to break the strike, asked the men back to work.

By this week the company was ready to begin something like normal operations again. Nearly 500 of the original 1,000 strikers were still out, but new workers—including immigrants — were filling the gaps.

Despite a confused legal wrangle at the beginning, the strike has now boiled down into a straight fight between pro-Steelworkers' forces and anti-Steelworkers' forces and so far labor is losing.

It is now clear that Premier Duplessis is determined to let both sides settle the issue themselves.

Many labor scene observers believe Duplessis dislikes the power of such internationally controlled giants as Steelworkers' Union.

This week labor decided it had to do something. The decision fell to Roger Provost.

Provost is not yet ready to say what he has in mind. He promised in a public statement: "The labor movement will have to settle the strike itself by economic force. It is useless to wait for provincial government intervention."

Not Yet Ready

Asked by **FP** to define "economic force" Provost had this to say: "I cannot tell you my exact plans. But we will bring as much pressure to bear as we can."

He went on to mention protest meetings and demonstrations. Initially, he said, these would largely be confined to Quebec, but they might spread.

When asked if sympathy strikes were on the books, he replied he did not think so. But the impression in labor circles this week was that they might be called if Gaspé appears to be back in full operation again.

"We control a lot of people economically (ultimately QFL will have 200,000 members) and we can take a series of actions of various kinds," Provost concluded.

Elsewhere, the Quebec Court of Appeal handed down a decision rejecting an appeal by **Boischatel Transport Co.** against a Superior Court decision refusing it an injunction against Quebec Labor Relations Board.

The case has certain similarities to the Gaspé case. Boischatel had applied for a writ of prohibition restraining the Labor Relations Board from certifying an independent union.

The court ruled that the Labor Relations Board word is final and cannot be appealed nor reversed by the court.

Whatever the implications of this ruling, this big news was in the decision of QFL to try and turn Gaspé into a province-wide political and economic issue.

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ANNOUNCING

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Abitibi Power & Paper Co. (Iroquois Falls, Ont.)—John G. Morrison, formerly assistant manager, Fort William, Ont. mill to be manager, succeeding J. T. Carey, who retires.

Bank of Canada (Ottawa)—W. S. Dunlop, of Oldfield, Kirby and Gardner Ltd., to be director Canada Savings Bond Payroll Savings Organization, in Manitoba, Saskatchewan and Alberta, succeeding Sydney C. Stephens of James Richardson and Sons, who held the post for the last four years.

British American Oil Co. (Toronto)—R. D. Meagher, assistant manager, Calgary refinery.

Canada Health & Accident Assurance Corp. (Waterloo, Ont.)—E. Clive Kerr, treasurer, CPR, to be a director.

Canadian National Railways (Montreal)—W. C. Bowra to be general manager, central region, with jurisdiction from Lakehead and Windsor to Riviere du Loup, Que.

Canadian SKF Co. (Toronto)—Nils F. Kallin to be president; was for many years managing director, SKF affiliates in the Far and Near East.

Canadian Trailmobile Ltd. (Toronto)—George D. Foster, vice-president and general manager, H. Conor Nolan, chief engineer.

Continental Can Co. of Canada (Montreal)—J. A. F[illegible]kow, plant manager, paper plant, Calgary.

Davis Leather Co. (Newmarket, Ont.)—J. H. Gairdner, to be president and general manager, also president and general manager Davis Leather Inc., New York.

Fire Underwriters' Investigation Bureau of Canada Inc. (Montreal)—E. H. Hermanson, special agent at Regina to be chief special agent for Western Provinces. He will supervise Bureau offices in Manitoba, Alberta and British Columbia, with office at Regina.

Great-West Life Assurance Co. (Winnipeg)—H. E. Harland, actuarial assistant to be assistant actuary; Isaac Rosenberg and A. M. Sutherland, group actuarial assistants, to be assistant group actuaries.

J. A. Henderson & Co. (Montreal)—T. C. McDonald, industrial sales representative.

Hill-Clark-Francis Ltd. (New Liskeard, Ont.)—W. Earle Gordon, president Trent Valley Bakeries etc., to be chairman.

Hydro-Electric Power Commission of Ontario (Toronto)—P. W. Oliver, employee relations; W. H. Barnes, industrial relations (formerly collective relations); R. H. Nicholson, personnel services, all to be directors of divisions noted in commission's personnel branch; S. K. Cheney, special adviser to assistant general manager personnel; Dr. R. W. I. Urquhart continues as director, medical services; John MacLellan as director accident prevention; Gordon Tebo, formerly on loan to personnel branch, returns to post as director research.

King Merritt & Co. (Canada) Ltd. (Montreal)—Mrs. Ivy E. Murray district manager, Calgary office.

R. Laidlaw Lumber Co. (Toronto)—R. A. Read, former director J. D. Woods & Gordon Ltd., to be general manager succeeding A. H. M. Copeland, who relinquishes the post for health reasons and becomes general sales and merchandise manager; Roy Halliday continues as vice-president, wholesale lumber section.

Long Manufacturing Co. (Oakville, Ont.)—acquires ownership of Cello Products Ltd., of Galt as subsidiary, with no change in Cello company name, products or management; T. J. Ault, president of Long Company becomes president of new unit; H. W. Lee, former Cello president, continues as executive vice-president; H. H. Whittingham to be vice-president, and Royden Walters, treasurer, both latter holding same offices in Long company; G. D. Gilchrist, of Cello staff, continues as secretary.

Maclean-Hunter Publishing Co. (Toronto) Business Publications Division—Murray Mark, advertising representative with Chatelaine to be Vancouver representative, effective Aug. 15.

Montreal Trust Co. (Montreal) — Frank M. McMahon, of Calgary, chairman Pacific Petroleums, Ltd., etc. and, Ronald Martland, Q.C., Edmonton, partner in law firm, Milner, Steer, Dyde, Martland & Layton, to be directors.

New Brunswick Electric Power Commission (Fredericton) — R. E. Tweeddale, chief engineer, succeeding J. L. Feeney, retiring.

Orr Associates Ltd. (Toronto) — James Pilditch, former managing editor, Canadian Packaging, joins firm.

Somerville Ltd. (London, Ont.) — J. W. Feightner, general sales manager; D. T. Lennox, manager sales control and development; J. E. Weir, sales manager London Division, with responsibility for packaging sales in Ontario and Western Canada; D. E. Steepe, sales manager Consolith Division in Montreal, responsible for packaging sales in Quebec and Eastern Canada; A. Lessard, manager Montreal sales office.

Spry & Trundle Ltd. (Toronto) management consulting firm — George A. Du Casse II executive vice-president, to be director.

Vulcan Containers Ltd. (Toronto)—Harold R. Colwell, director of advertising and market research responsible for market-planning and research, advertising programing, new product development for steel pail and tin can divisions.

Walsh Advertising Co. (Toronto)—J. M. Bowman, senior account supervisor in Toronto office, to be director.

Ottawa Switches Ad Accounts Will Change System in April

BY JOHN P. MACLEAN

OTTAWA (Staff) — The Conservative Government is making a wholesale switch in the advertising agencies handling nearly $4 million in accounts of Government departments.

For the balance of the current fiscal year, the switch involves these changes:

OUT are: Cockfield Brown, Walsh, and Ronalds; MacLaren's loses two department accounts, keeps the small Fisheries account till the end of the year.

IN are: McKim, Foster, Locke Johnson, F. H. Hayhurst, Arthur Burns, Harold Stanfield, J. E. Huot of Montreal, and O'Brien of Vancouver.

The Conservative Cabinet claims that under the Liberals about four agencies had the bulk of the Government's substantial advertising budgets.

In line with a declared policy aim to spread the business more widely, at least seven agencies are to divide what remains of the business under the current year's parliamentary vote.

This, according to Conservative spokesmen, is a start; but after April 1, the spokesmen say, the field will be open to all-comers, including the four who are accused of having cornered most of the business from the Liberals.

Preference will normally be given, under the new policy, to agencies owned and controlled in Canada.

The Cabinet has agreed:

1. To break up any near-monopoly it feels four agencies have had recently. Its thinking: "We understand agencies have had the feeling there wasn't much use making a presentation because federal business was 'sewn up'."

2. More agencies should be doing business with the federal government because there are many capable agencies. This will be effected by:

—arbitrarily doing business for the balance of the fiscal year with about a dozen agencies. The government has decided there isn't time to ask for presentations from all interested agencies, has picked agencies it thinks capable of finishing departmental programs in a hurry.

—opening the federal advertising field to all comers beginning next April 1, the start of the new fiscal year. None of the agencies completing programs this year will have an advantage over any others.

3. Decision on the agency to be employed by a particular federal department will be made by the minister of that department, the **FP** is told, but he will have available top-rank Conservative advice.

Such advice is expected to come mainly from Post Office Minister William Hamilton, former general manager of the Montreal Ad & Sales Club and executive director of the Federation of Canadian Advertising & Sales Clubs, and from Conservative Party national director Allister Grosart, former vice-president of McKim's agency.

4. Preference will be given, other things being about equal, to Canadian agencies over foreign-owned or controlled (i.e. U.S.).

Here's where most federal advertising takes place and the agency shifts:

- **National Defense.** Ad budget for the year was set in the spring at about $1.6 million. It has been split between Walsh and Ronalds of Montreal and MacLaren of Toronto.

It will be handled for the balance of the year by O'Brien of Vancouver, Foster of Toronto, and Burns of Montreal.

- **Northern Affairs.** Most of Northern Affairs advertising is spent through the Canadian Government Travel Bureau's allotment of $1.3 million. It has been handled by Cockfield Brown of Toronto.

The unspent balance of about $500,000 will be billed through Locke Johnson of Toronto, F. H. Hayhurst of Toronto and Montreal and Harold Stanfield of Montreal.

The money is spent almost entirely in the U.S., for newspaper and magazine space.

- **Finance.** About $500,000 is to be spent in the current fiscal year, almost all on the 12th Canada Savings Bonds campaign in the fall.

The billing will be switched from Ronalds and MacLaren agencies to McKim of Toronto and Huot of Montreal.

- **Labor.** Ad budget is about $150,000, two-thirds for sale of government annuities and about one-third for the regular winter employment campaign.

Account will switch from Walsh of Windsor to McKim.

- **Post Office.** Account worth about $125,000 will be transferred from Walsh to Foster.

- **Fisheries.** The small, $15,000 account will continue to be handled, for the remainer of the year at least, by MacLaren.

Other departmental decisions on agencies to be employed have not yet been made by the ministers concerned.

But other agencies are now busy huddling with various sets of officials for the ad business. Among the agencies called in: McConnell-Eastman, J. J. Gibbons, E. W. Reynolds, Russell T. Kelley, Ellis Advertising.

The cabinet is also studying the advisability of setting up a small but separate advertising office to advise on suitability of agencies to handle the programs on which they bid. This office is not probable in the immediate future.

In any case, it would not be headed by either Mr. Hamilton or Mr. Grosart, rather by a generally-recognized expert still in the industry who would report, probably, to the prime minister.

Cabinet feeling is that there are numerous agencies not included even in the larger group hustled in to complete present campaigns, which should be able to handle government advertising. The Diefenbaker government's publicly-declared no patronage policy could make such an office necessary when "open season" on federal advertising begins next spring.

Own TV, Radio Network In New CNR Hotel

MONTREAL (Staff) — Next year when the visitor to the new **CNR** Queen Elizabeth Hotel turns on his TV set he will really be starting something.

A miniature TV and radio network is being established in the new hotel. CNR says it is the most elaborate of its kind in Canada.

From the master control room, technicians will be able to select and distribute programs on six of nine possible TV channels.

Among the special features promised are facilities for distributing closed circuit telecasts, and an emergency signal system for every room. The closed-circuit telecast is particularly useful in a convention hotel for demonstrations, greetings and the like.

The entire communication network, involving some 35 miles of wire and five months work, is being installed by **RCA Victor Co. of Canada.** Construction began this month.

A master TV antenna on top of the 22-story building will be linked to the master control room by cable. From there signals will be distributed to about 1,150 sets in guest rooms and 15 more in public rooms.

Radio and TV reception will be combined in a single cabinet, designed to match the decoration of room furnishings after consultation with the hotel's interior decorators.

The sets, which have a 17 in. screen are being especially built at RCA's Prescott, Ont., plant.

CLASSIFIED
ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word	15c
Minimum charge	$4.00

Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words, Box 100, The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance.

Business Opportunities

TERRAZZO TILE MARBLE—well established business in rapidly expanding city in western Canada. Offered for sale as a going concern. Fully equipped, good management and trained personnel. Box 33, The Financial Post, Toronto.

COLLECTIONS

WE COLLECT your slow accounts for less than $2 each. Bonded. Licensed. Proven! Write Dixon, 26 Edgar Avenue, Toronto. Telephone Belmont 1-7703.

Positions Wanted

ATTENTION EXPORT MANAGERS

Danish businessman, Toronto resident. Several years in Danish Exports. Desires position with Canadian Industrial firm with world wide exports. Fluent in several languages. Box 8, The Financial Post, Toronto.

OPPORTUNITIES

EXCLUSIVE DISTRIBUTORSHIP AVAILABLE

Oriental manufacturers offer three substantial profit lines. Full particulars, apply to

Box 46, The Financial Post, Toronto.

MANUFACTURER IN SOUTHERN ONTARIO

requires additional Products in the Metal Housewares Field. Your idea may pay off. Replies in strict confidence.

Box 51, The Financial Post, Toronto

FOR SALE

Car wash, built in late 1956, fully equipped including land and building, situated in large industrial section of Western Ontario. This is the only modern car wash in the city. Owner must sell due to ill health. Asking price $150,000.00; reasonable terms.

Rumack, Seigel & Company, Chartered Accountants, 147 Spadina Avenue, Toronto, Ontario.

Wholesale and Retail Supply Business Located In HAMILTON, ONTARIO

doing $120,000.00 yearly
with gross profit 25%

FOR SALE

No Real Estate or Business Brokers

Apply Box 38
The Financial Post, Toronto

Grumman Goose

Amphibian Executive Aircraft

Immediate delivery. Serial Number B100, manufactured November 25, 1944. On display in St. Louis, $59,500.

Beldex Corporation, Lambert Field,
St. Louis, Missouri. PE. 1-2263

Wanted — Electronic Contracts

Small contracts or subcontracts to do assembly of high quality equipment in Ottawa. 2½ years experience to meet Govt. Inspection Standards.

Box 21, The Financial Post, Toronto

MANUFACTURERS

Large well-established light engineering firm in West of Scotland, at present manufacturing large aircraft components, structures associated with Atomic Energy plant, and general engineering products, has available 250,000 square feet of factory space, with good supply of skilled labour, and large capacity for press work and sheet metal work, particularly in light alloys. Slipway and quay available with loading facilities to international waterway.

This Company wishes to undertake manufacture in Britain under licence from a Canadian company, and would welcome enquiries.

A representative is at present available in Canada to discuss proposals.

Write Box 851, The Financial Post, Toronto

W. R. DRAPER and ASSOCIATES
EXECUTIVE PLACEMENT CONSULTANTS

EMPLOYMENT INFORMATION

Executives contemplating re-locating, advice given regarding: Job opportunities in the Windsor to Kingston area — How to apply for these positions — What salary to expect — Companies expanding plant facilities — Foreign Companies coming into Ontario — Employment opportunities in the U. S. A. — How to plan a job campaign — How to write a resume — Logic of changing jobs — Positions for 45-60 age group — How to sell yourself to a prospective employer, etc. — In confidence write Dept. "D", inquiries answered promptly and without charge.

RESUMES FOR ANSWERING NEWSPAPER ADVERTISEMENTS

Professional Prepared and Printed
I.B.M. Electric Typewriter

25 resumes (complete*)	$21.90
50 resumes (complete*)	$38.90
100 resumes (complete*)	$67.90

*Complete resume includes: Resume writing guide, editing and rewriting copy, printing, duo-tang cover, protector board and white mailing envelope.

**GENERAL MANAGERS
SALES MANAGERS
TREASURERS - CONTROLLERS
PRODUCTION MANAGERS
OFFICE MANAGERS**

IN
$7,000 — $15,000 SALARY RANGE
SEEKING EMPLOYMENT
BE
COMPANY COMPATIBILITY TESTED

Report tells the size and kind of companies to contact for employment. How your particular talents and previous business experience could be best utilized to achieve advancement in such companies. What special type resume should be used to find a position that best suits your personality traits, etc. Test requires four to five hours to complete and can be taken at home. Test with written report $25.00.

PERSONALIZED RESUME MAILING CAMPAIGNS

50 Resume Campaign	$ 75.00
100 Resume Campaign	$125.00
200 Resume Campaign	$225.00

W. R. DRAPER and ASSOCIATES
1435 Lakeshore Rd., Tor. "14"
Phone CLifford 9-6865
EXECUTIVE PLACEMENT CONSULTANTS

Senior Mechanical Engineer

Preferably with practical experience in the commercial stone quarrying, pre-mixed concrete and roadmaking industries. Consideration will be given, however, to those applicants with related experience or whose performance record indicates the necessary adaptability. Location is Montreal. Salary will be adequate and commensurate with responsibilities assumed. Give age, details of experience and references. All replies confidential. Write: Vice-President, Plants & Equipment,

Mount Royal Paving & Supplies Limited,
P.O. Box 2000, Rosemount, Montreal 36, P.Q.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

DISPLAY ADVERTISING RATES

$8.40 per col. inch per insertion (60 cents per agate line. 14 lines constitute one inch) Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance

CHARTERED ACCOUNTANT AVAILABLE

Age 24, 1956 graduate, presently employed in public practice in Edmonton and now interested in industry, desires comptrollership in Western Canada preferably Edmonton at starting salary of approximately $6,000.00.

Box 52, The Financial Post, Toronto

EXECUTIVE ACCOUNTANT

Age 36. Presently employed, seeks change. Resume supplied on request.

Box 48, The Financial Post, Toronto

SUPERVISOR OF ACCOUNTING

Canada wide organization with centralized accounting requires man 28 to 40 to assume complete responsibility for functions of the accounting and tabulating departments, and preparation of monthly financial statements. Salary open. Apply Box 50, The Financial Post, Toronto. Outline in detail experience, education, and reasons for changing positions.

Applications are invited for the position of Research Associate in physical metallurgy at the **University of Alberta.** The Associate will work on phase transformations in titanium-rich alloys. Salary range: $4,000-$6,250.

Applicants are to write to **J. Gordon Parr, Department of Mining and Metallurgy, Edmonton,** giving a summary of their qualifications and experience, and including the names of three references.

POSITIONS OPEN

1. Quebec Sales Mgr. Food. BI-LINGUAL. Age to 45. Open.
2. Pharmaceutical Sales Mgr. To $12,000. Ph.C. or B.Sc. Organ. Chem. pref. 35-42. Mgr'l exp. a MUST.
3. Two top futures with rapidly expanding major ind. in N. Ont.
   - **(a) Experienced Budget Analyst, to $7,200.**
   - **(b) Systems and Procedures, to $6,600. Some cost and plant in process ind.**

J. K. THOMAS & COMPANY
Placement Consultants & Psychological Services,
46 Avenue Road, Toronto 5. ● WAlnut 3-9805.

CHARTERED ACCOUNTANT

with Bachelor of Commerce Degree, age 30, requires a position.

Box 25, The Financial Post, Toronto

AMBITIOUS YOUNG MAN, age 26 — previously teaching 6 years, seeks challenging position Vancouver district. Sound educational background, widely travelled.

Box 44, The Financial Post, Toronto

SALES REPRESENTATION

required for Toronto, Southern Ontario, Manitoba, Alberta and B. C. for a patented closing device for plastic bags. The Flexi-Grip Patent Clip enjoys outstanding success in the United States.

We also like to discuss the representation of an extensive line of modern Weighing, Filling and Packaging Machinery for the Food, Sugar, Confectionary, Chemical and Pharmaceutical Industries.

Qualified persons or companies should furnish the following information:

1. Number and kind of firms you regularly contact.
2. Lines of products now being represented or sold by you.
3. Number of Salesmen traveling. Frequency of calls. Territory covered.
4. Classification of your business and trade references.

We are also willing to consider salesmen now employed in the packaging machinery and equipment field.

Box 49, The Finanmial Post, Toronto

ACCOUNTANT

Young man, preferably married, with good practical experience required by large soft goods manufacturer to fill position of Secretary-Treasurer. Good salary and excellent prospects in a small resort town 100 miles from Toronto where lower cost of living an attraction. Write giving all particulars of experience, etc. to

Box 47, The Financial Post, Toronto, Ont.

SALES OPPORTUNITY

Assistant to General Sales Manager required. Our expansion program in the Ontario Market presents this opportunity with a leading brewery for an aggressive sales assistant, who must be experienced both in sales and in the supervision of salesmen.

The man we want — 30 to 40 years of age — preferably married, is already successful in consumer sales, but now seeks a greater challenge and a bright future. He's alert, resourceful, persuasive . . . has a working knowledge of research, advertising and sales promotion.

Excellent salary! APPLY BY LETTER NOW!

Box 42, The Financial Post, Toronto

ADMINISTRATIVE ENGINEER — PERSONNEL SELECTION —

for the
Civil Service Commission of Canada
Ottawa
$6,360 - $7,320

- The appointee will be required to recruit and select Engineers and allied technical personnel for the Federal Government Service.
- Candidates must be university graduates in Engineering, preferably Electrical Engineering. Credits may be given for experience in personnel selection, placement, promotion or training.

**For details, write to
CIVIL SERVICE COMMISSION, OTTAWA
Please quote competition 57-563.**

MANAGER of INSURANCE FOR CO-OPERATIVES

Required by expanding Provincial Co-operative Insurance Association. Duties will include arranging insurance for United Co-operatives of Ontario a large provincial agricultural wholesale, and its various co-operative retail outlets.

Preference will be given to applicant with good educational background. Several years experience is required in buying, inspecting and advising on various types of commercial and industrial insurance. Part time travel in Ontario will be necessary. Metro Toronto location.

Starting salary in neighbourhood of $7,000.00 per annum plus expenses and usual benefits.

Please reply in writing in confidence stating full details to

Personnel Manager: United Co-operatives of Ontario, 35 Oak St., Weston, Ont.

GENERAL MANAGER — AUTOMOBILE DEALERSHIP

Over twenty years' Business Management experience with successful high volume dealers, seeks an opportunity as General Manager where knowledge and ability will be put to better use than at present. If you, as owner, would like to devote your time to other interests, I can be your means to that end. All correspondence will be answered. Will consider reasonable salary, plus participation in profits. Can relocate.

BOX 45, THE FINANCIAL POST, TORONTO

GENERAL MANAGER

Medium-large, long established Canadian manufacturer of heavy goods located in Southern Ontario requires a General Manager to direct operations and to carry through substantial expansion program already planned for next few years.

Position calls for a man with proven administrative ability and leadership qualities. Senior level management experience in a manufacturing concern is essential.

Age 35-40. Salary open.

Please reply in writing including details of education, past experience, age and present salary, and address to:

J. D. Woods & Gordon Limited
15 Wellington Street West
Toronto, Ontario

Replies confidential.

COMPTROLLER

A well-established and progressive company engaged on a fairly substantial scale in the development, fabrication and assembly of light engineering and electronic products in Halifax, N.S., requires a comptroller able to assume full charge of, and responsibility for, its accounting system.

Candidates should have a good general background and knowledge of the work of a comptroller in a medium-size company and be capable of supervising a small accounting staff and co-ordinating the accounting work with plant requirements.

The appointment is one of responsibility; it has good potential for advancement to the executive management level; and offers an interesting opportunity for an accountant who is qualified to take charge of the accounting and administrative work of a company in the capacity of its senior financial officer.

Replies, which should provide full information and possibly a photograph, and will be treated strictly in professional confidence, should be addressed to **Price Waterhouse & Co.,** Canada Cement Building, Phillips Square, Montreal, P.Q., in envelopes marked "Halifax Comptroller".

EPS

A CHALLENGE IN SALES MANAGEMENT

THE COMPANY

A progressive, expanding manufacturer of steel products in Western Ontario.

THE ASSIGNMENT

As Sales Manager — to psovide decisive leadership to a growing sales organization as a member of a well balanced management team. The emphasis will be on control and administration.

THE MAN

Must be senior and of distinctly high calibre. He must have a proven record in sales planning and administration and the formulation of advertising policies. One able to recruit and train additional sales staff.

Candidates should be presently earning not less than $14,000.00.

Preferable Age 35-45

All applications held in confidence

Executive Placement Services
A Division of
LEETHAM, SIMPSON LIMITED
Management Consultants 550 Sherbrooke St. W., Montreal.

PROFESSIONAL OPPORTUNITIES
Staff Positions in Management Consulting

We seek two men, trained in engineering or business administration or both, who have had extensive experience in their respective fields.

One position is in the office systems and procedures field. Here, the man should have had at least three years' experience selling or supervising punched card installations and also had four to five years in other office procedures work; experience in integrated or electronic data processing also would be helpful.

The other position is in the industrial engineering field. Here, the man should have had a minimum of five years' experience in methods and standards work using predetermined motion times and time study; in addition, he must have had some plant layout, production control or statistical quality control experience.

Both men must have excellent creative imagination, highly developed analytical ability and sound judgment.

Salaries will be scaled to qualifications.

Please write full details in complete confidence to:

STEVENSON & KELLOGG, LTD.,
Consulting Management Engineering

10 Eglinton Ave. East,
Toronto 12, Ontario

4123 Sherbrooke St. West,
Westmount, Montreal 6, P.Q.

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Portable X-Rays

Compact new radiography machine weighs only 40 lb., can be carried around in the trunk of a car, yet has penetrating power of a 400,000-volt X-ray unit. It uses radioactive Iridium 192 in strengths up to 30 curies for non-destructive inspection of metals and other materials. Needing no electric power, it is designed for field work such as inspecting pipeline welding, boilers, pressure vessels, etc.

* * *

Packaging Clip

Solution to the problem of closing polyethylene bags is claimed for a patented clip now being put on the market. It is said to permit opening and re-sealing of the bags as often as wished without risk of opening accidentally. Available from a Canadian distributor in two sizes and five colors, imprinted with any trade mark. Made in Germany.

* * *

For Skiers

Patented device developed in Norway is intended to stop skis from slipping backwards. Fastened to the under side, either in front or behind the binding, it consists of two hinged plates, with one edge sharpened to grip on uneven ice. Claimed by inventor to give increased speed on the level and save time and effort going up hills.

* * *

Electronic Prospect

Development in electronics is claimed to combine the qualities of the conventional vacuum tube and the transistor. While still far from commercial manufacture, it shows promise of being able to amplify 50 times higher than germanium or silicon transistors and respond more rapidly. It is likely to make possible smaller TV and radio sets.

* * *

Prepares Mail

Two-station inserting and mailing machine to fit the needs of banks, insurance companies, etc., has been developed in the U. S. Smaller than most office desks, it is claimed to perform eight operations in a continuous sequence — gathering enclosures, opening flaps, stuffing, moistening, sealing, printing indicia, counting and stacking. Needing one operator, it is said to turn out 6,000 finished pieces per hour. Can handle most types and weights of paper, say makers.

* * *

Bag Holder

New for mail sorting is a portable tubular steel holder which keeps bags open and off the floor, folds when not in use.

* * *

Titanium for Telephones

Titanium is being used by a Japanese company for the manufacture of telephone receiver diaphragms. Experiments suggest that titanium has better tensile strength and better resistance to creep than duralumin.

* * *

Scheduling Board

New scheduling board is designed to permit reproduction of cheap copies of the board automatically on an hourly, daily or weekly basis. Allowing low cost distribution of the information it contains, the board is said to overcome the disadvantages of standard designs.

* * *

Many-Headed Broom

Package deal for the housewife is a swiveling aluminum broom handle supplied with alternative broom heads of soft horsehair blend, Palmyra bristles and Union Mix. Also in the package, fitting the same handle: A dry mop, a wet mop, a hanger. Retails about $8 in the U. S.

* * *

New Literature

Catalogue from **American-Standard Products (Canada) Ltd.,** 310 Ellis St. E., Windsor, Ont., covers applications from ½ hp-25 hp for Gyrol fluid drives: A supplement to the manual on rock blasting is available from **Atlas Copco Eastern Inc.,** 151 Linwood Ave., Paterson, N.J., price $2.50. From **Diebold Inc.,** Canton 2, Ohio, comes a 16-page brochure explaining the company's visible record-keeping system.

NEW X-RAY MACHINE for examining pipelines needs no electricity. See Portable X-ray.

Great Lakes Paper Down 36% U. S. Dollar Discount Blamed

Great Lakes Paper Co., Fort William, Ont., consolidated net profit for the half year ended June 30 was 29.5% lower at $1,133,463 ($1,607,118 in like period last year), equal to 89c ($1.29) per share.

Net profit for the quarter ended June 30 was 35.8% lower at $502,039 ($782,324), equal to 39c (63c) per share.

The chief cause of the lower earnings was the sharply increased discount on the U. S. dollar.

Other factors were the markedly higher interest and depreciation charges resulting from company's expansion, reports President C. J. W. Fox.

The discount on the U. S. dollar cost company $464,910, more than four times the amount in the first half of 1956.

This meant a revenue loss of about $6 per ton on newsprint shipped to the U. S. in second quarter compared with $4 at March 1.

This discount has become a national problem which calls for urgent action at the highest level, company says.

The new (No. 3) paper machine came into operation in mid-June, 13 months after construction began.

This machine is producing paper at the rate of 70,000 tons yearly and will gradually work up to its rated capacity of 90,000 tons.

Installation of the second new machine (No. 4) with rated annual capacity of 110,000 tons is well ahead of schedule.

Great Lakes is shipping all the newsprint it can produce from the three machines now operating. All of the expected output from the two new machines (No. 3 and No. 4) has been sold under long term contracts, it says.

Working capital declined at June 30 to $13,875,611 ($24,871,785).

6 Mos. Ended June 30:	1957 $	1956 $
Sales	11,797,864	11,918,715
Less: Oper. profit	4,513,476	4,517,646
U. S. discount	464,910	100,343
Interest	529,695	280,444
Depreciation	1,330,000	1,013,000
Pension plan	103,408	101,741
Income taxes	952,000	1,415,000
Net profit	1,133,463	1,607,118
Net per share	0.89	1.29
Shipments:		
Newsprint, tons	78,158	78,525
Pulp, tons	21,883	24,072

Moore Corp. Net Up 12.1% in 1957

Net profit of **Moore Corp.** for six months ended June 30, 1957, was $5,311,043 or $2.45 per share, up 12.1% from $4,739,220 or $2.19 a share in first half 1956.

Sales for the period were $62,971,794, up 12.2% from $56,101,230 for the 1956 period. Margin of profit per dollar of sales was 8.4c in both periods.

"Business continues to be booked in a relatively steady flow, thus maintaining good backlogs and permitting balanced production schedules," say Chairman W. N. McLeod and President T. S. Duncanson.

Operations at new factories in Fergus, Ont., and Modesto, Calif., were launched this year.

Here are company's comparative figures on earnings:

6 Mos. Ended June 30:	1957 $	1956 $
Net sales	62,971,794	56,101,230
Mfg., selling, admin. exp.	50,946,554	45,338,452
Depreciation	945,910	773,039
Inc. from operations	11,079,330	9,989,739
Add: Other income	101,713	75,181
Deduct: Federal income taxes	5,870,000	5,325,700
Net profit	5,311,043	4,739,220
Net per share	2.45	2.19

Here's one report every businessman can read with profit

Monthly Review

Each month the BNS reports on some topic of current economic interest in its Monthly Review.

Businessmen tell us these monthly reports provide interesting, and profitable information.

To receive your free copies of the Monthly Review, mail the coupon below. We'll be glad to put you on our mailing list.

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The Bank of Nova Scotia
44 King St. W., Toronto 1

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Street..................
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City..........Prov.......
Company.................

THE INVESTMENT FUNDS

All-Canadian Assets Up 17% Builds Defensive Position

All-Canadian Funds total net assets reached a record $9.2 million at June 30, representing a 16.7% increase over the $7.9 million at March 31.

The per share value of the Dividend Fund rose 12.7% while that of the Compound Fund rose 14%.

The holdings in several securities which appeared relatively less attractive were reduced or eliminated, and $1 million placed in short-term notes as a buying reserve.

The present portfolio is quite defensive to take advantage of the better buying opportunities expected in the coming months, says President W. J. Borrie.

In April, 5,500 additional common shares of **Trans-Canada Pipe Lines** were purchased to bring the fund's holdings in the stock and units to about 8% of the fund's total assets at market prices then prevailing.

The sharp market rise in this company — from $26 to $47½ — raised the total value of the stock and units to over the 10% maximum which the investment company is allowed to invest in any one company.

Consequently, 5,000 shares had to be sold, at prices ranging up to $47. Here are the portfolio changes made in the quarter ended June 30:

Common Stocks:	Shares held at June 30	Change since Mar. 31
Atlas Steels	13,125	—9,875
B.A. Oil	8,180	—500
B.C. Power	....	—6,170
Can. Iron Fdries.	....	—4,875
Cdn. Breweries	6,500	—10,000
CPR	....	—8,500
Cons. Denison	5,000	+5,000
Consumers' Gas	10,000	+6,000
Dom. Tar & Chem.	....	—25,000
El Paso Gas, B	6,000	—12,000
Ind. Accept.	2,000	+2,000
Interprov. P.L.	3,000	—700
Loblaw, B	2,800	+2,800
Steel Co.	....	—4,000
Traders Finance	10,500	+10,500
Trans-Can. P.L.	12,000	+6,500
Union Gas	4,000	+3,225
Bond-Stock Units:	**Units**	**Change**
B.C. Electric 5¾%/77	600	+600
Que. Nat. Gas 5¾%/80	3,000	+3,000
Westcoast Trans. 5½%/88	1,000	+500
Bonds & Notes:	**Amount**	**Change**
Cons. Finance 5½% notes	$500,000	+$500,000
Ind. Accept. 5% notes	500,000	+500,000
Simpsons Ltd, 5%/76	....	—50,000
Traders Finance 5%/72	....	—370,000

Interprovincial Nets 97c a Share

Interprovincial Pipe Line Co.'s estimated consolidated net income for the first six months of 1957, after appropriation for disputed income taxes amounted to $4,919,501, equivalent to 97c share.

For the same period in 1956 the company's net income was $4,410,479 or 87c per share. The appropriation from 1957 income to cover income taxes which are in dispute amounts to $210,000.

Crude oil delivered through the Interprovincial system in the first half of the current year amounted to 50.3 million bbl., an increase of just under 5 million bbl. over the first six months of 1956.

The extensive 1957 construction program, including looped lines in the sections of the system west of Superior, Wisc., as well as the 156-mile extension from Sarnia to Port Credit, is well under way and should be completed on schedule.

Cost of these projects is not expected to exceed the original estimate of $26 million. A semi-annual dividend of 70c a share was declared on July 30, 1957, payable Sept. 3 to shareholders of record Aug. 19. A similar dividend was paid Mar. 1, 1957.

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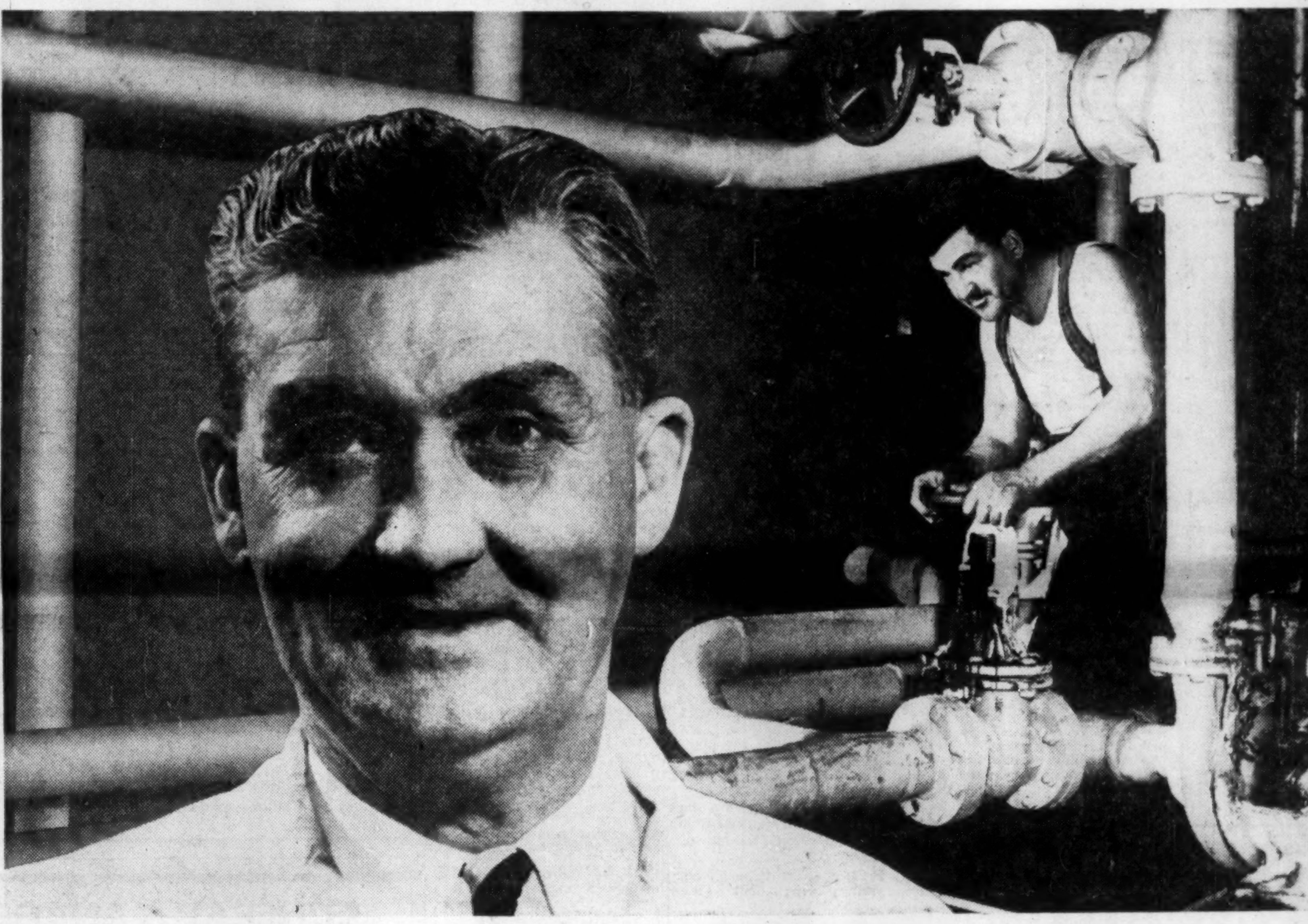
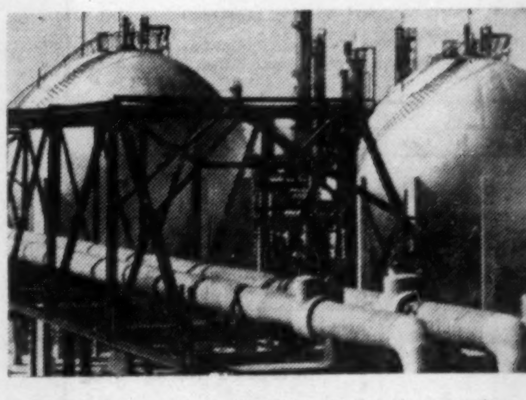


Gutta Percha acid resistant rubber linings are extensively used in Canadian industry. Above, a typical installation where rubber linings are used to protect equipment from acid eating corrosion and abrasion.

"Acid can't corrode these GP linings"

Acid action armour . . . that's Gutta Percha rubber linings and coverings. They protect special liquids from contamination . . . containers, transportation pipes and vehicles from corrosion and abrasion . . . Versatility, *with long lasting quality*, is the main reason why Gutta Percha Industrial Rubber linings have been so successful in giving protection against chemical and abrasive action problems in Canada's industry.



Many of Canada's major Chemical and processing plants rely on Gutta Percha rubber linings to protect costly equipment from acid action.

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The Financial Post

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WEST GERMANY

a feature report

"Canada and Germany are allies in the fight to get trade flowing more freely—they are two of the most influential nations in that fight"

By JACK McARTHUR

They don't talk too much about their problems in West Germany.

It isn't that West Germans have no worries. They have many — particularly in the frustrations of international politics.

But the vigorous citizens of the western, free, prosperous half of Germany are devoting their whole attention to a satisfying task:

Riding the wave of growth which in less than a decade has swept their country into a position of economic leadership in Europe.

In Bonn and Hamburg, Cologne and Frankfurt, Essen and Munich, they talk about building — building new homes and factories from still visible war wreckage, building their standard of living and, most of all, building world trade.

For Canada, the last is most important.

Canada literally has to trade to live comfortably. So does West Germany.

The two are allies in the fight to get trade flowing more freely. In fact they are probably two of the most active and influential nations in that fight.

Measure of New Power

Here's the measure of Germany's new economic power:

- Gross National Product in 1956 in the vicinity of $43,000 million, just about exactly double the 1950 total. (Canada raised GNP 64% from 1950 to 1956.)
- A gross capital investment running at 25% or more of GNP. (The rate in Canada in 1956: 20.5%.)
- Net gold and foreign exchange reserves in May this year of close to $5,000 million, more than twice mid-1954. (U. K. gold and dollar reserves in April: $2,320 million.)
- Exports in 1956 hit $7,359 million in terms of U. S. dollars, a 270% increase since 1950. (Canada: up 54%.)
- Imports last year of $6,660 million, a 146% rise since 1950. (Canada: up 80%.)
- A favorable trade balance — the fifth in a row — last year of $699 million.
- From February, 1952, to March, 1957, West German investment abroad comes to $350 million. There have been large increases in every succeeding year. With heavy trade surpluses continuing, foreign investment still riding higher.
- Investment in Canada was up to $40 million at the end of the first quarter, is considerably higher now and still rising.
- West Germans invested $58,000 million for economic recovery between mid-1948 and the end of 1956.

Colossus at the Door

Divided from East Germany by the Iron Curtain, realizing that the unfriendly Russian colossus stands on its borders, besieged by refugees, West Germany is nevertheless a world power economically.

Its labor force works hard. Its business leaders are enterprising and intelligent. Together, they raised man-hour productivity 40% from 1950 to 1956.

And it's toiling now to solve some of its top economic problems.

A tight checkrein is being applied to inflationary forces, savings are being encouraged, imports welcomed (a favorable trade balance sustained too long can become embarrassing).

Two more big problems must be more vigorously attacked:

—Long-term capital is scarce, interest rates very high.

—Research has been much limited because of the need to channel money into reconstruction.

A reconstructed West Germany

Free University in Berlin

Builds a massive two-way trade

Port of Hamburg

To support its giant industries

Volkswagen plant at Wolfsburg

"Professor Dr. Ludwig Erhard, bluff, rosy-cheeked West German minister for economic affairs, believes in trade freedom for all nations"

- *The six-nation European Common Market won't hurt Canadian exports to West Germany.*
- *The Common Market will be a force for freer trade, not protectionism.*

Worried Canadian exporters who fear the possible effect of the Common Market may cock a quizzical eyebrow at these statements.

But they come from one of the most influential men in Western Europe and in the Common Market area — Professor Dr. Ludwig Erhard, bluff, rosy-cheeked West German minister for economic affairs.

To Erhard goes much of the credit for West Germany's remarkable economic recovery.

His free-trading, free-enterprising policies have proven themselves in an atmosphere of considerable controversy over their use — controversy which extended right into government ranks.

In an interview with FP, Erhard issued a strong statement: His country is and will be a force for freer trade.

West Germany, of course, will be a prominent member of the Common Market (with France, Italy, Benelux), under which nations undertake to wipe out tariffs with each other over a 12-15 year period while establishing a common tariff toward the rest of the world.

More Flexible Market

Erhard said he looks toward future agreement on a free trade area involving Great Britain, Scandinavia, other European nations.

This will be a much more flexible set-up than the Common Market from the Canadian point-of-view. It will allow member-nations to set their own tariffs on goods from the outside world while abolishing trade restrictions among themselves.

Erhard said he believes in as much trade freedom in relation to outside nations as within the Common Market —which is a lot of fredom.

As strenuous as his adherence to free trade philosophy was Erhard's denial that his country faces an inflationary problem of significance.

(German industry was disturbed recently at what it considered inaccurate reports of German inflationary pressures printed in North America.)

There's no denying the fact that during the last 18 or 20 months wage and other income to West German workers has, for the first time since the war, exceeded the rise in productivity. And the price level has tended to inch upward.

But, said Erhard, inflationary trends are being controlled by a tougher credit policy, deliberate encouragement of imports, incentives for saving among consumers.

Anti-Inflation Moves

Anti-inflation measures are selective in order not to impair desirable capital expansion.

Erhard predicted: West Germany, knowing it is dependent upon ability to compete in export markets, will remain a comparatively low-cost nation with a stable currency.

Among other top government officials, FP found considerable optimism about the Common Market — and no discernible fear of business competition from any other country.

There was surprisingly little pessimism about the French role in the Common Market. Many escape clauses and exceptions in the set-up are there because much of French industry is now highly protected and must be cushioned against too-quick change.

A number of North American observers have suggested the Common Market may never achieve its goal; and that the French influence will result in continued high tariffs toward outside goods — like Canadian wheat, coarse grains, aluminum.

But more than one German official predicted confidently the French would progress in good faith toward freer trade.

Steel Iron, Coal Output

Production of . . .	1952	1954	1956
	—million metric tons—		
Steel ingots	15.3	17.0	22.6
Rolled steel	10.7	11.5	15.6
Pig iron	12.9	12.5	17.6
Iron ore (ferrous content)	4.1	3.6	4.5
Hard coal	123.3	128.0	134.4
Brown coal	83.4	87.8	95.2

Iron & Steel

Investing in Canada

One of the future's exciting economic stories will be the fast growth of Canadian shipments of iron ore to the mighty West German steel industry.

This is almost dead certain.

For proof, just take a quick look at the intense interest being shown in Canadian iron by German steelmakers.

- Five Ruhr steel firms are studying Ungava deposits. Three of these are **Krupp, Mannesmann** (which is a minority owner now of **Algoma Steel Corp.**) and **Hoesch.**
- **Kloeckner** of West Gemany reportedly will supply equipment through a related firm to a company (**Aconic**) planning recovery of low-grade iron from St. Lawrence River sands. In return, big shipments of ore are expected to go to the German company.
- Canadian shipments of ore already are increasing quickly, coming from Newfoundland and Sept Iles. Improved docking and storage at Rotterdam will ensure an efficient flow into Germany.
- **Phoenix-Rheinrohr** is keeping a close eye on Canadian iron, might undertake development on a part-ownership basis.
- The recent **Canadian Javelin-Pickands Mather** deal for new iron development at Wabush Lake in Labrador won't disturb existing Javelin contracts with British and German steel firms.
- Numerous Canadian iron prospects in various stages of development are eyeing the German market. Eventually, probably, financing and/or sales deals with German firms will materialize for some of these.

Canadian ore shipments to West Germany have grown from almost nothing in 1950 to close to 1.5 million metric tons in 1956.

This compares with total German ore imports of 17.8 million tons last year. The country milled, altogether, 28 million tons of ore in 1956, an increase of 10%.

Share Slipped

Sweden is the biggest supplier. But its share of the German market slipped from 56% in 1954 to some 40% in 1956.

It's by no means impossible that Canada could be the leading supplier in 10 to 20 years.

The great German need is for low-cost ore.

The large Canadian reserves of ore accessible by ocean transport, plus new processing developments, suggest this country can meet that German need.

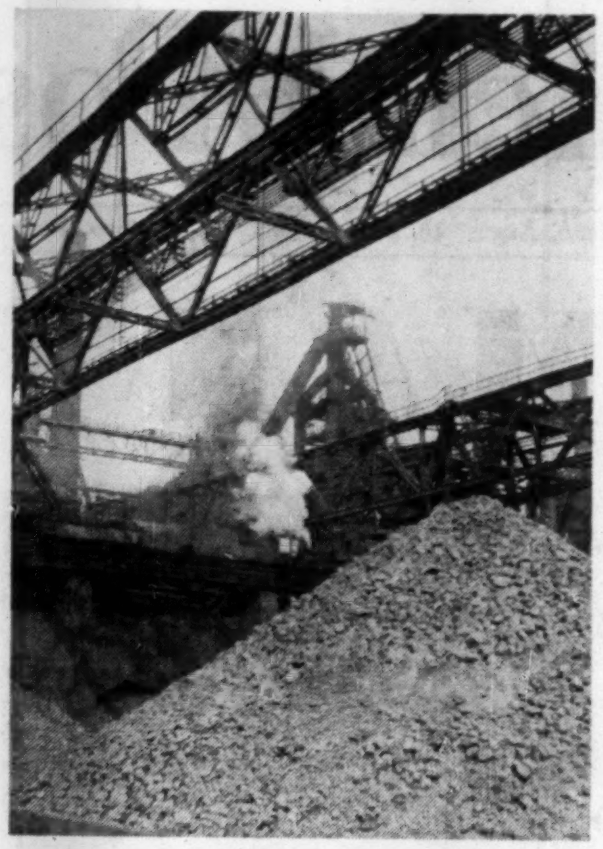
The interest of German steelmakers in Canada goes beyond iron ore. The Mannesmann interest in Algoma is evidence of that.

Phoenix-Rheinrohr owns a tube-mill in B.C., is part-owner of another in Alberta.

Mannesmann recently opened Canada's first seamless steel pipe mill, employing automatic process, in Sault Ste. Marie.

There have been persistent rumors of wide German interest in Canadian basic steel. Earlier talk centred on Krupp and Mannesmann.

More recently Phoenix-Rheinrohr has been in the spotlight, admitting frankly it wants a slice of Canada's basic steel industry if it can make the right financial deal.



GERMANY'S STEEL industry is a fast-growing market for Canadian iron ore.

West Germany now is the world's third-largest steelmaker (behind U.S. and Russia), with 10% of all production. The accompanying table shows how output has grown.

It's likely to expand still further. Last year West Germany had to give up some of its export market because of super-strong home demand. This stimulates plans for further expansion of capacity.

Compared with pre-war, iron and steel production indexes show a smaller rise than the industrial average. That's because of the great damage suffered during the war and the restrictions which persisted for many years after.

However iron and steel shows fast growth since 1950. Production has more than doubled. This surpasses growth in textiles, ceramics, leather, food processing; approximately equals chemicals, glass, electricity; is substantially below vehicles, electrical equipment, oil refining.

The industry is still in a transitional stage, with mergers and rumors of merger. As with most world basic steel industries, it's acutely conscious of a need for money for expansion.

Because of the weak German capital market, West German steelmakers — as well as other businesses — must count on their own profits as a major source of new money.

Coal output in the country is likely to lag further and further behind demand, particularly as steelmakers expand.

The iron and steel industry alone probably used more than three million tons of U.S. coal last year. Plants are meeting up to a third of their requirements by shipments from the U.S.

All West Europe has become a good market for U.S. coal. European Community for Coal and Steel estimates coal imports into member-nations (Germany, Benelux, France, Italy) hit 38 million metric tons last year, 31 million from U.S.

Refugees Still Flood To the West

West Germany has been compelled to deal with a forced migration of almost unbelievable proportions.

Refugees, expellees, the homeless, the politically persecuted have come flooding into the Republic from behind the Iron Curtain.

This is testimony to the drawing power of freedom and to the bouncing prosperity of West Germany.

Here are the figures:

—The nation has taken in some nine million Germans expelled from Eastern European nations.

—Add to this 2.7 million Germans who came as refugees and immigrants from Soviet-dominated East Germany.

—And 170,000 homeless foreigners and 50,000 foreign political refugees.

Substantial as they are these figures are months old. Many thousands more have arrived since they were compiled.

In the haven of West Berlin alone, this is the picture:

—More than a million refugees from East Germany from 1949 to 1956 inclusive. First quarter, 1957: 26,000, almost 300 a day.

25% Refugees

The over-all result: Of a population of more than 50 million in West Germany, close to 25% are people who have arrived as postwar expellees or refugees.

The political and social problems arising from this amazing fact are numerous.

Fortunately a quickly expanding manufacturing economy has been able to absorb most of the homeless, allowing them to put down roots, support themselves.

This is borne out by figures covering unemployed expellees. The number has declined steadily. Since 1949, each succeeding January-February peak has been below the last. As a percent of all unemployed, expellees dropped from 36% in late 1949 to 25% in late 1955.

The presence in West Germany of so many people from behind the Iron Curtain reinforces some natural West German attitudes:

—Intense desire for German reunification. Many East Germans would like to return to their old homes. Unification would end much of the population movement still taking place.

—Dislike and fear of the Russians. Most of the expellees and refugees have good reason for both emotions.

—Desire for peace and continued industrial development. For West Germany, only these will prevent social and military chaos from which the country might never recover. War between the great powers would almost certainly smash the West Germans and their industrial economy.

Lufthansa

Expansion on Wings

The rebirth of **German Lufthansa Airlines** has been one of world transport's most vigorous growth stories.

Not until the spring of 1955 was Lufthansa licenced to resume traffic within Germany, between European airports and between Germany and the U.S.

Thus the new Lufthansa is only about 2½ years old.

The first annual report — covering fiscal 1955 — said during the year the firm's fleet consisted of 10 transport aircraft (only four of these long-range) and three trainers.

Now the airline has more planes on order than flew in that first-year fleet.

For short and middle-distance runs, Lufthansa has ordered nine British **Vickers** Viscount 810s. In 1960 it will receive four **Boeing** 707 jetliners for trans-Atlantic use. These will be fitted with **Rolls Royce** engines.

This year Lufthansa was slated to put into operation five additional Convairs, four more Super Constellations.

In passengers carried, the number in 1955 was 70,000. In 1956: Almost 230,000. This year: Still more, on air routes now extending for 36,000 miles.

Lufthansa is pushing its expansion hard, aiming to catch up with other great international airlines which had a head start in the race to keep up with the demand for air travel.

JACK McARTHUR

FP *staff writer since 1954, Mr. McArthur traveled throughout West Germany to compile this special report. He graduated in economics from the University of Saskatchewan, Saskatoon, and wrote political and business articles for Western Canada newspapers before coming to* **FP.**

Its trans-Atlantic flights now connect New York and West Germany; Chicago, Montreal and West Germany; other regular flights go to South America.

U. S. Rights

Lufthansa hopes to get rights to Los Angeles and San Francisco next year. If it does, a trans-polar flight to the U.S. west coast is a possibility.

However, it's believed present thinking favors a cross-North America route instead of flights over the Arctic.

A feature are regular rapid transit runs between major business centres — Munich, Duesseldorf, Frankfurt, Cologne, Hamburg.

Only connection between the old and new Lufthansa lines is the name.

The old Lufthansa went out of business in 1945, with the end of the war. It had been an internationally known pioneer in civil aviation.

When the new company was formed, it was badly handicapped by lack of properly trained pilots. And it had to face the competition of more than 30 foreign airlines serving West Germany.

However it got considerable help from some of its competitors. German pilots were trained in Britain and the U.S. **British European Airways** and **Trans World Airlines** loaned chief pilots to the young company.

An Old Hand

It wasn't until March, 1956, that a German pilot captained a Lufthansa aircraft across the Atlantic in regular service. Oddly, the man was Rudolf Mayr, who had flown the Atlantic for old Lufthansa.

Elsewhere in German aviation, a revival to match Lufthansa's is taking place.

Old aircraft factories are being rebuilt. Manufacturers want contracts to build foreign-designed planes under licence. Some already have sizeable assembling jobs. West Germany aims for 3,200 planes for air defense by 1960.

The West German government has aided this revival through small loans and agreement to look after the large war debts owed to banks by planemakers.

More German-designed planes are in the offing.

Speculation is that the Germans may soon be in the limelight in the design of helicopters, vertical take-off craft, possibly jet transports also.

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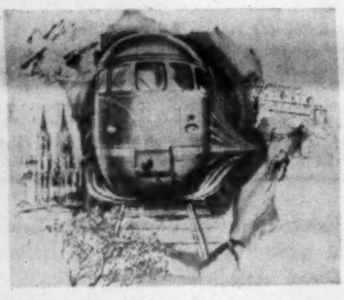

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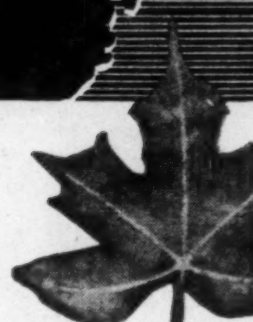


To enter the Canadian market on a larger scale and to provide pipe for its expanding oil industry, we opened the world's first completely automatic tube mill — the MANNESMANN TUBE COMPANY LIMITED, Sault Ste. Marie — in June.

This modern plant with its push button operation — scheduled at 225,000 tons annually — makes seamless casing and line pipe, ranging from 4½" to 10¾" O. D. Additionally, our production will include refinery pipe and hot-finished mechanical tubing.

MANNESMANN AKTIENGESELLSCHAFT
DUESSELDORF . GERMANY

Atomic Power

Uranium in Demand

West Germany's awakening interest in nuclear power should make it a big customer for Canadian uranium.

Canada—with huge uranium reserves — looks for expanding markets in Europe.

The Federal Republic, with its lack of water power, its industrial growth, its shortage of coal, looks like an obvious sales outlet.

Of key importance in this context is Germany's approval of Euratom, designed to give the Common Market nations of Western Europe a fast-growing nuclear energy pool and slash dependence on imports of coal and oil.

Also important for Canada will be the final decision on the type of power reactor: Whether it will use natural uranium, which Canada can supply in abundance, or enriched uranium, of which the U. S. is now the chief source.

The Euratom aim is 15 million kw. of nuclear power capacity by the late 1960s. The bill for this will run to between $5 billion and $6 billion.

The Euratom Commission will publish programs designed to encourage individuals and firms to invest in atomic research and development.

As for supplies of raw materials, a special agency will be set up with right of option on all supplies produced locally and with exclusive right to contract for supplies of raw materials, whether imported or otherwise. (West Germany has some uranium, but it doesn't look especially economic.)

The Commission will have the right to stockpile raw materials.

West Germany, of course, is an important part of this picture. It realizes it will have strong future demand for economically - priced nuclear power.

No Hurry

But it's not in a hurry, feeling that its need is not as pressing as Britain's.

Its program calls for completion of a new German-designed power reactor of 15,000 kw. by 1960. It's to be built by **Krupp** and **Brown Boveri & Co.**

Also building — in England — is a U. S.-designed swimming pool installation. It's designed for **RWE**, a Rhur utility.

Elsewhere a simple comparatively cheap German-developed method of enriching uranium is being pursued; atomic research centres are slated for Karlsruhe and West Berlin; seven additional reactors are either definitely planned or rumored.

Beyond this, the German Atomic Energy Administration plans several research reactors by 1965. Experience with these will govern further development.

Talks with Canada and the U. S. already have been held. The aim: To purchase quantities of fissionable material.

It's still not clear how much uranium Germany will need over the years. But the quantity seems likely to be sizeable. And Canada appears to have an excellent chance of filling a good chunk of the demand.

A recent official report from West Germany said that nation wants to buy 500 tons of natural uranium from Canada. Already signed: A contract to purchase 2,500 kilograms of enriched uranium from U. S.

The Germans tend to think in terms of nuclear chemistry.

The atomic affairs minister recently told U. S. questioners:

"You know that by the physical reactions which are proceeding in a reactor, there are produced a lot of chemical elements; and that until a short time ago most of these products were considered as waste . . .

"Everybody thought these products were . . . of no use. But that is not true. I am sure that in a few years there will be no waste in a reactor station.

"All these products shall be used — maybe for therapeutics or diagnostic purposes in medicine, or as testing materials in technology, or in chemical processes."

If the Germans can make this kind of thinking pay off in practice, their demand for fissionable material may turn out to be even larger than expected.

Investment 'Insurance' Plan Would Help Flow of Capital

The threat of confiscation or expropriation long has been a hurdle for investment money moving from one country to another.

This is especially true in investment situations in very young, undeveloped nations inclined to be unstable politically.

A group of West German businessmen think they have the answer. It involves a kind of pooled risk arrangement on the national level.

The Germans argue that there is great need for private capital from western countries in undeveloped areas. But capital is reluctant to go to those areas, because of fear of nationalization.

To counteract this situation they have organized the Society for the Promotion of the Protection of Foreign Investment. It's headed by prominent banker Hermann J. Abs.

The society's aim:

An international agreement to give legal safeguards for property rights of private investors in foreign nations. Participating states would guarantee foreign investors against loss through confiscation or expropriation.

If a private business were nationalized with insufficient or no compensation, the organization would pay off.

The West German group sees this step as a major weapon against Communism.

It would free private capital to enter undeveloped areas which might otherwise be unable to secure money except from Communist nations.

It would allow private interests to do a job which has been partly done in the past through U. S. government aid.

Agents In Canada

Here's a list of representatives of West Germany in Canada:

—Embassy, 580,582 Chapel St., Ottawa.

Consulates in the following locations:

—11618-100 Ave., Edmonton.

—Duke St., Halifax.

—67 Ontario St. South, Kitchener.

—1501 McGregor St., Montreal.

—326 McBride St., Prince Rupert.

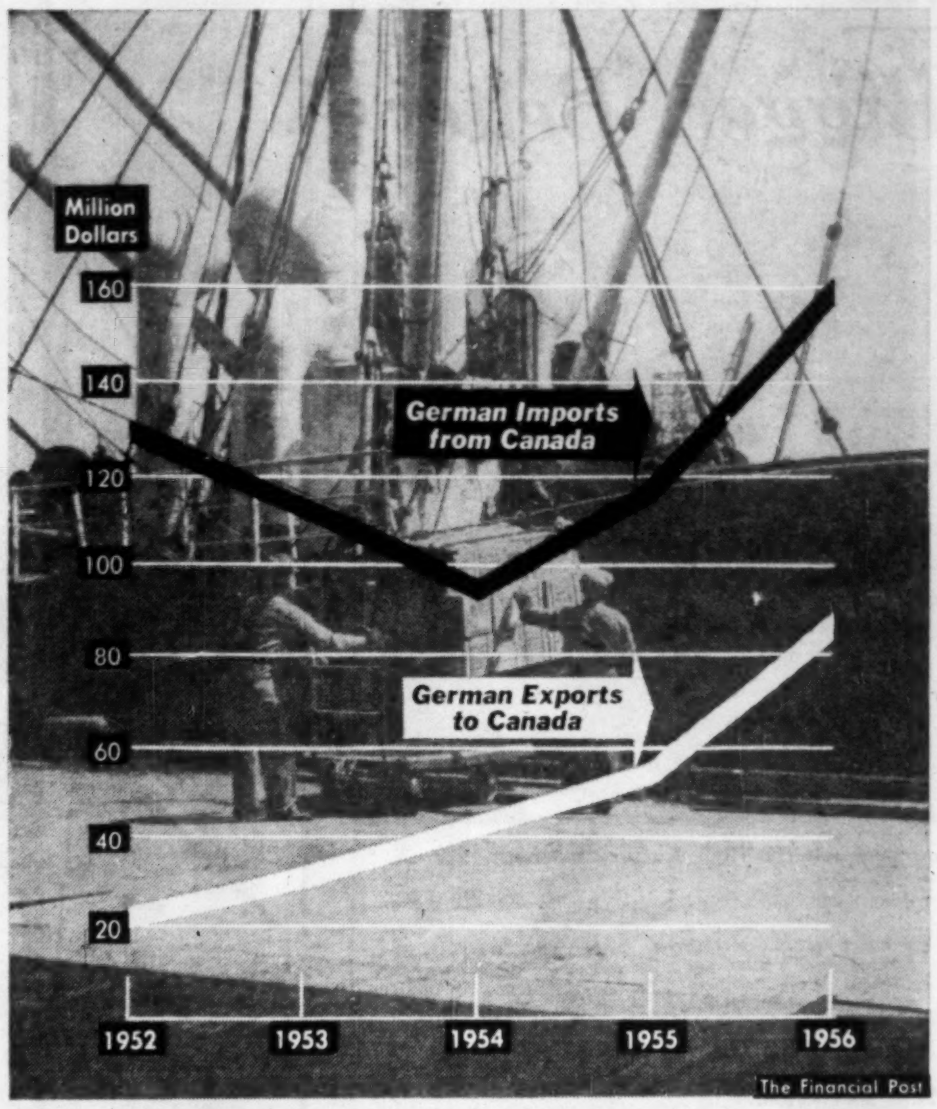
—77 Admiral Rd., Toronto.

—615 Pender St. W., Vancouver.

—424 Wellington Crescent, Winnipeg.

—In addition, the German-Canadian Trade Promotion office is at 62 Richmond W., Toronto.

Canada-Germany Trade



The Financial Post

Port of Hamburg

More Ships, More Industry

Thanks to multi-million-dollar post-war reconstruction, Hamburg is once more a busy, "speedy" port.

It has also developed into the largest industrial town in West Germany.

More than 230,000 of its population of two million work in some 3,000 industrial plants.

The biggest industries: Shipbuilding, engineering and electrical manufacturing, chemicals, oil refining, textiles, vegetable oils, paper and printing.

Industrial production is running at a rate of more than $2,000 million yearly, of which between 10% and 15% goes into foreign trade.

Arrivals of sea-going ships in terms of net registered tonnage now is surpassing prewar. Net registered tonnage hit 23.3 million last year, twice as much as in 1950 and 2.7 million tons above 1938.

Cargo handled in 1956: 27.4 million tons, about 160% higher than 1950.

This was the reconstruction job facing Hamburg in 1945:

Transit sheds almost completely destroyed; warehouses only 33% serviceable; port railway tracks 32% serviceable; bridges 58%; landing stages 42%; state-owned quayside cranes 21%.

By April 1, 1957, transit shed area had reached 71% of the 1938 area; warehouses 56%; railway tracks 103%; bridges 99%; landing stages 88%; quayside cranes 55%.

Bulk Cargoes

Reconstruction and expansion continues with an eye particularly on bulk cargoes. Bulk trade is about 165% of pre-war while the more lucrative general and piece cargoes are somewhat lower.

Major bulk goods are coal, oil and grain. Coal imports from the U. S. are running to 500,000 tons monthly, are expected to increase.

Canadian iron ore figures in Hamburg's hopes. If ore shipments eventually are to come from Ungava and the Hudson Bay area to the German steel mills, Hamburg envisions stockpiling in Greenland and shipment to its Elbe River waterfront.

Rotterdam is a tough competitor in this field, since it can trans-ship up the Rhine to German steel cities.

Partition of Germany hits directly at Hamburg. Because of position and available river transport, it's the natural port for much of East Germany. But the East Germans are trying to build their own seaports.

However, Hamburg still retains a sizeable trade behind the Iron Curtain. It's commonplace to see Czech-bound barges loading in the port.

Partition is responsible for the decline in Hamburg's inland water shipping from 9.9 million tons in 1938 to 6.3 million last year. Amount of inland water traffic with East Germany is only 18% of prewar.

Bigger Share

Although German shipping remains well below its prewar prominence, it's increasing its share of the Hamburg trade.

Tonnage of vessels under the German flag entering the harbor rose from 13.6% of the total in 1950 to 26.7% in 1955.

The city's free port provides a location ideal for manufacturing raw materials into semifinished and finished articles without worry about customs duties.

Raw materials arrive, are processed and re-shipped without ever actually entering the German economy.

Among the manufactured goods which are produced in and exported from the free port are refinery products, chemicals, drugs, oilcake, fruit juice and alcoholic drinks.

The nation's second port is Bremen (pop. 550,000). On the Weser River, Bremen has 14 harbor basins. Nearby Bremerhaven — terminal for ocean liners — has nine.

As one of the large importing centres in Europe, Bremen handles cotton, wool, jute, tobacco, coffee, wines, fruit, grain, lumber, cork, etc. Industries include autos, shipbuilding, heavy machinery, wool scouring and combing, tobacco processing, coffee roasting.

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How Canada Sold Chemicals At the Hannover Trade Fair

Two big German trade fairs drew Canadian interest and exhibits this year:

- The German Industries Fair in Hannover took place in late April and early May. A feature of our displays: Chemical and atomic products and equipment.
- The German Industries Exhibition is in Berlin the last half of September.

This fair will be held during the International Building Exhibition in Berlin. The Canadian Pavilion will feature building materials, furniture, household equipment.

At Hannover 12 firms took part in the Canadian section.

Four slogans were underlined: "Canada for Quality;" "Canada for Dependability;" "Canada for Service;" "Canada for Continuity of Supply."

Various products were shown on an industry basis without reference to particular companies. Canadian trade commissioners discussed particular products with those interested.

Among the many chemicals of Canadian origin shown at the German Industries Fair were the following, taken at random:

Acetone, thyroid extract, pentaerythritol, propylene glycol, carbon tetrachloride, monoethanolamine, pentachlorophenol, trichloroethylene, meprobamate, synthetic rubber, formaldehyde, calcium carbide, reprocessed polyethylene, nepheline syenite and decorative laminates.

Canadian firms participating:

Atomic Energy of Canada Ltd.
B. A. Shawinigan Ltd.
Canada Packers Ltd. (fine chemicals division)
Canadian Chemical Co.
Dow Chemical of Canada Ltd.
Fine Chemicals of Canada Ltd.
Fanelyte Division of St. Regis Paper Co.
Polymer Corp.
St. Maurice Chemicals Ltd.
Shawinigan Chemicals Ltd.
Kayson Rubber & Plastics Ltd.
American Nepheline Ltd.

Traditionally, Germany has pioneered the trade fair.

Dr. Wilhelm Tigges, president of the association of exhibitions and fairs, says there is growing participation by both German and foreign buyers.

In addition to Hannover and Berlin, both Cologne and Frankfurt hold large international fairs. Munich has a German handicraft fair, Nurnberg a toy fair, Offenbach a leather-goods fair.

For information in Canada:

German - Canadian Trade Promotion Office, Toronto, for Frankfurt, Cologne and Nurnberg fairs; **Trimont Corp., Montreal, for Hannover.** Munich and Offenbach don't have specific representatives in Canada, but German diplomatic representatives can secure information.

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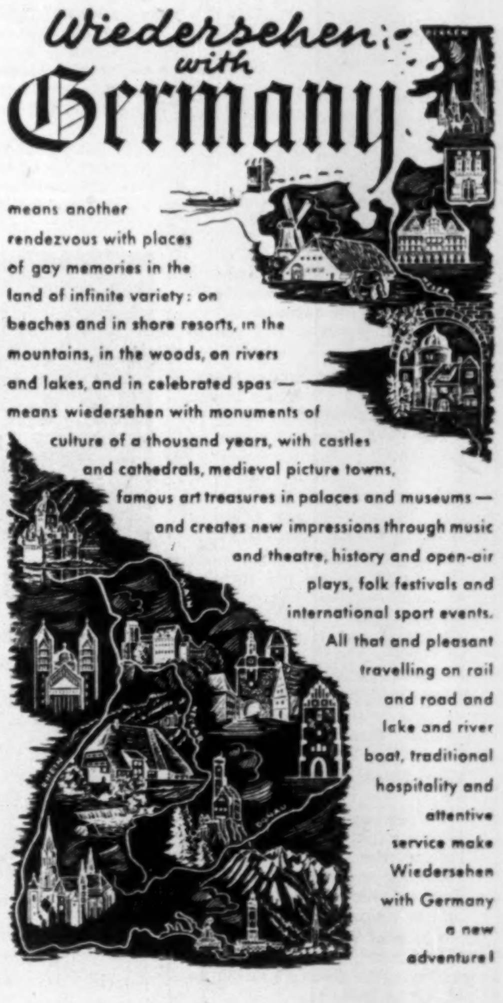
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means another rendezvous with places of gay memories in the land of infinite variety: on beaches and in shore resorts, in the mountains, in the woods, on rivers and lakes, and in celebrated spas — means wiedersehen with monuments of culture of a thousand years, with castles and cathedrals, medieval picture towns, famous art treasures in palaces and museums — and creates new impressions through music and theatre, history and open-air plays, folk festivals and international sport events. All that and pleasant travelling on rail and road and lake and river boat, traditional hospitality and attentive service make Wiedersehen with Germany a new adventure!

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Freedom Outpost

Berlin Builds Bigger, Better

SHOPS, CITIZENS show prosperity: Berlin's Kurfurstendamm.

For West Germany and for the western world, Berlin is both a knotty problem and a fabulous asset.

The problem: The immense economic, strategic and political difficulties of maintaining the western sector of Berlin as an island of freedom surrounded by Communist-controlled territory.

The asset: West Berlin has become a western showplace, an enclave of freedom and prosperity in Eastern Europe—where freedom is constricted and economic welfare subpar by western standards.

The West Berliners have added immeasurably to this asset by pitching in to rebuild their city's economy and repair its war-ravaged good looks.

In 1945, Berlin was left with only one third of her housing intact, a quarter of her 438 schools were destroyed and about a quarter of the 208 churches and 174 bridges had met a similar fate.

However, the purely physical destruction and loss of lives—though tragic—was a fate Berliners could have met with less despair, had they not also been deprived of their position as the nation's capital and divided by the Iron Curtain.

If only because of the city's geographic position, the West could not afford to ignore Berlin. One of the tense moments of the cold war was caused by the Russian blockade of West Berlin.

So effectively was West Berlin cut off from necessary supplies by Russian barriers that she came very close to complete starvation.

The airlift that was speedily and most successfully organized by the Western Allies not only save the city but gave the West a very decisive cold war victory.

The Berliners reconstructed their city with remarkable speed.

With no hinterland available from which to draw natural resources or in which to sell many of her products, and with communications in a most precarious state, West Berlin concentrated on building up light industries, supplies for which and products of which could be transported by air.

At the same time she set out to recover her former position as Germany's leading intellectual and creative city.

Until relatively recently, the most convenient way to reach West Berlin was by air.

The risk, therefore, of the city being ignored by both West German and foreign visitors was considerable. Attempts have been made to attract a continuous flow of visitors.

With many splendid streets and avenues lost behind the Iron Curtain, West Berliners set out to re-establish the famous Kurfurstendamm as one of the world's finest avenues.

Berlin Business Booms

Origin of West Berlin National Product — in millions of D-marks

	1950	1953	1955	1956*
Farming, forestry	37	29	32	18
Industry, handicraft	977	1,817	2,632	1,385
Building	290	291	382	177
Services	1,672	2,324	2,830	1,440
Net product, factor cost	2,976	4,461	5,876	3,020
Gross prod., factor cost	3,331	5,006	6,525	3,372
GROSS NATIONAL PROD., AT MARKET PRICES	3,813	5,681	7,386	3,863

*First half.

West Berlin's Balance of Trade — in millions of D-marks

	1950	1953	1955	1956*
Exports	1,255	2,735	4,131	3,471
Imports	2,455	3,890	5,206	4,295
Import surplus	1,200	1,155	1,075	824
Surplus as % of GNP	31%	20%	15%	14%
Exports as % of imports	51%	70%	79%	81%

*Nine months.

Approximate rate of exchange: 4.3 D-marks equal $1.

In less than five years after World War II, most of the famous sites along Kurfurstendamm had been restored.

The well-known "Kaffeehauser" that used to line the street were back almost in their identical positions, providing postwar visitors with outdoor facilities, even in winter, through central heating installations.

Many of the antique stores along the side streets of Kurfurstendamm reopened and by 1952 most of the former department and specialty stores had been rebuilt.

Thus in the early 1950s a great deal of the former elegance and standard of living had been recovered.

As part of the plan to maintain a constant interest in their city and in themselves, these outpost people began to organize many annual events such as the Film Festival, the Festwochen—a cultural event that takes place every fall—annual art exhibitions and regular music and theatre seasons.

The imposing Olympic Sports Arena suffered little damage from the war and was quickly restored. Many major German sports events take place there every year and are attended by people from numerous West German cities.

Schools, including technical training schools, were rebuilt speedily and the U. S. Ford Foundation set up the Free University of Berlin, a beautiful structure attended by students from all over the world.

In spite of great difficulties, many old industries were re-established. Prominent among them: the **Siemens Co.**, huge German electrical manufacturing firm, and the clothing industry.

Financial aid was generously supplied by bank credits, various tax concessions and subsidies from the West. Business failures were frequent in the early postwar period but as conditions eased West Berlin's industrial output made remarkable strides, aided of course by the city's own consumption, particularly in the construction industry.

This year West Berlin expects over a million overnight visitors from all over the world. During 1956 the one-million-mark was almost reached.

Six New Hotels

Six new hotels are being erected to cope with the almost continuous influx of tourists, businessmen and foreign officials.

Of the many events scheduled for this year none is expected to surpass the exhibition called Interbau.

West Berliners feel Interbau, in July-September, is the greatest construction exhibition ever staged.

It includes a public showing of the Hansaviertel, West Berlin's newest and almost completed housing centre. It extends close to the Brandenburger Tor, the Iron Curtain, so that the people of the Eastern Sector have the opportunity to witness the way of the life of their western neighbors.

Hansaviertel consists of apartment houses as high as 18 stories; two churches, a school, a library, a shopping centre.

To give visitors a complete view of this area, a special aerial train has been provided, as well as transportation to take visitors to other exhibitions which include models of reconstructed German cities and latest design in building equipment and materials.

Thus, Exhibition Interbau will be the most complete showing to date of the physical reconstruction that has taken place in West Germany since World War II.

Preceding Interbau was the annual Film Festival, which in 1957 showed 41 international films and attracted film personalities from all over the world.

In the fall an exhibition for fashion buyers is slated.

Berlin fashion designers combine style with a reasonable price range. The industry recently erected an enormous centre in the heart of West Berlin.

What about the future?

The Goal

Reunification of Germany, of course, is the desired goal of Germans everywhere today. To Berliners it is of supreme importance. West Berliners know that until the reunification of Germany has actually taken place they can easily be swallowed up by the East.

And they wish to regain the city's old position as capital of Germany.

If and when unification takes place, Berlin expects to become once more the capital.

Meanwhile, during the present uncertainty, West Berlin is building a reputation as one of the great and lively cities of the free world.

Agriculture

Wanted: More Efficiency

West Germany worries about the need for farming efficiency.

Economists will tell you that the country can produce the same amount of food—or more—and greatly reduce its agricultural work force.

What are needed are larger farm units, more mechanization.

West Germany uses far more male farm workers per 1,000 acres than Canada—possibly 10 times as many.

This probably isn't a fair comparison, however, since Canada is heavy on low-manpower grain crops.

But Germany also uses considerably more manpower than Britain and Denmark. And it has many very small farms.

One study has estimated that more than one third of the male work force on German farms is "unnecessary" in terms of efficient production.

Whatever it does, of course, West Germany will continue to be a big food importer.

In the year 1955-56, domestic production of bread-grains was just over seven million metric tons; imports 2.6 million.

Coarse grain output was 5.4 million tons; imports 2.2 million.

White sugar production was 1.2 million tons; imports 150,000.

Fat and oil (pure fat equivalent) output was 570,000 tons; imports 770,000.

Meat output was 2.3 million tons; imports 240,000.

Fish fillet weight was 460,000 tons; imports 80,000.

Growing Market

Conclusion: West Germany is a large and probably growing market for farm products, particularly wheat and coarse grains.

This naturally excites Canadian interest. Germany is one of our biggest grain markets.

We have to keep an eye on two things: Hot competition from U. S. surplus dumpers; and the possibility that France may be able to get a larger share of the German market.

For differing reasons both U. S. and France are formidable competitors. In the Canadian favor is a generally better quality of wheat and an ability to deliver over the long term at comparatively low prices (discounting subsidization of exports by other countries).

With fast-rising industrial prosperity, West Germany has great potential as a farm market.

Its per capita consumption of food is slightly lower than just before the war, suggesting room for considerable growth. Food production is about 20% higher than 1935-38.

Value of farm imports is on the uptrend, rising from $1,475 million (U. S.) in 1951-52 to $1,913 in 1955-56.

There's always the proviso that West Germany, in common with other West European nations, will not allow agricultural imports to create a major social-economic problem in rural areas.

Thus Canada's best hope for more exports lies in higher efficiency of West German farmers. This may seem paradoxical but if German farming becomes more efficient, the operators will both be fewer and more able to stand against lower-priced import competition.

If this happens, it's likely that the German Government then would be more inclined to allow the possibility of more imports of food.

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...talking about
HOECHST

I

A Large Chemical Firm

Farbwerke Hoechst AG. is one of Germany's largest chemical firms, and is a combine of several plants.

Total sales 1956:
1,481 billion DM

The principle plant is located at Hoechst, a suburb of Frankfurt.

2,6 Billion Kilowatt Hours each Year

The many individual divisions of the main Hoechst plant together with eight other Farbwerke Hoechst AG. factories and subsidiaries consume 2,6 billion kilowatt hours of electricity and 600,000 tons of coal each year. Just the docks alone at Hoechst handle a volume of goods greater than that of many a medium-sized seaport.

Once 7 - Now 40,000

This chemical corporation with a world-wide reputation has grown out of a plant which started in 1863 by making coal tar dyestuffs and whose personnel at that time numbered seven men-one chemist, a clerk and five workers. Currently the combined Hoechst factories and subsidiaries employ 40,000 men and women, 1,550 of whom are scientists.

The Bridge of Confidence

Throughout the world Hoechst and its many products are in the lead whenever chemistry is called upon to aid and serve progress. Agencies in 48 countries not only handle sales but also offer scientific advice and technical service to their customers. Hoechst's trade mark, the Bridge of Confidence, symbolizes the bonds which join the company with its friends all over the world.

II

Production Programme

The production programme of Farbwerke Hoechst AG. comprises more than 20,000 individual products, some of which are:

Dyestuffs, Textile Auxiliaries,
Intermediates
for Washing Compounds,
Pharmaceuticals,
Plastics, Raw materials for
Lacquers, Solvents, Terpenes,
Waxes, Inorganic and Organic
Chemicals, Foils, Films, Fibres,
Cellulose Derivatives,
Fertilizers,
Insecticides,
Plant Preservation Chemicals.
Products for Special Purposes:
Special Products for acid proof Constructions · Fire Extinguishing and Preventing Agents · Products for anti-corrosive and related Treatments for Metals · Refrigerants · Flotation Chemicals · Inert Gases · Photocopying Equipment.
Welding Technique,
Oxygen and Industrial Gases,
Design and Construction
of Chemical Plants.

III

Achievements

The synthesis of Alizarine in 1869 and the production of Aniline dyestuffs, Azo and Sulphur dyestuffs formed the basis for the development of the firm.

Farbwerke Hoechst AG. started the production of synthetic pharmaceutical preparations with Antipyrin, developed by Knorr, Pyramidon invented by Stolz, was on the market in 1897. Other remedies, such as the standard local anaesthetic Novocain (1905) followed in the ensuing years. Hoechst took over the manufacture of diphtheria serum (1894) from Robert Koch and Emil von Behring and followed this up by the production of Tetanus Antitoxin.

Farbwerke Hoechst began the production of Salvarsan (1910) and Neo-Salvarsan in collaboration with Paul Ehrlich, the founder of of the Chemotherapy.

After 1910 remarkable developments were made in inorganic and aliphatic fields. Nitric acid was made by the oxidation of ammonia, so creating the basis for our fertilizers of to-day.

A new plastic was discovered in 1912 at our Griesheim works. This was the start of the development of Polyvinyl esters which, to-day, are one of the most important groups of plastics.

At present special attention is being paid to the proper development of petrochemistry. A new cracking process is being developed in Hoechst and a plant has been built which produces olefines for plastics, fibres and solvents.

View of the Farbwerke Hoechst AG. main factory at Hoechst

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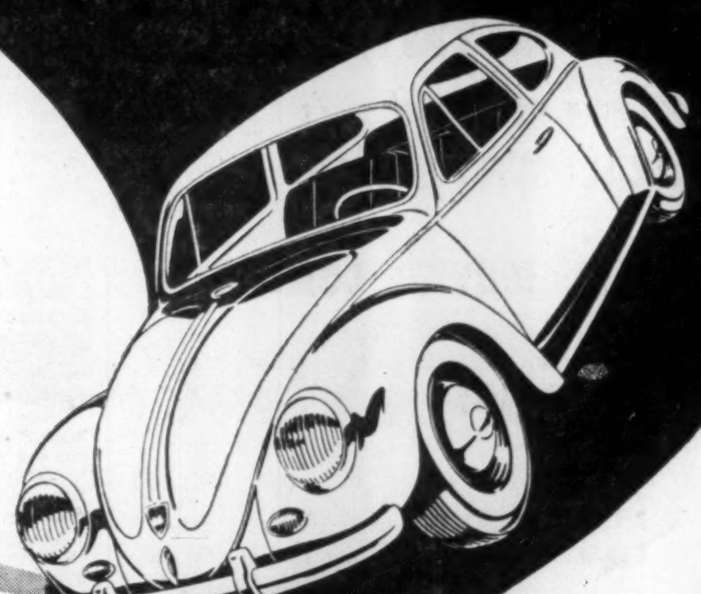
In line with our policy of constantly improving our service organization and fully confident that Canadian acceptance of Volkswagen will continue to grow, we have recently doubled our premises on Toronto's famous Golden Mile by opening a large parts depot housing 4 million dollars' worth of spare parts. Our dealers from coast to coast—by rapidly expanding their facilities—keep pace with the fast growing volume of Volkswagens on Canadian roads.



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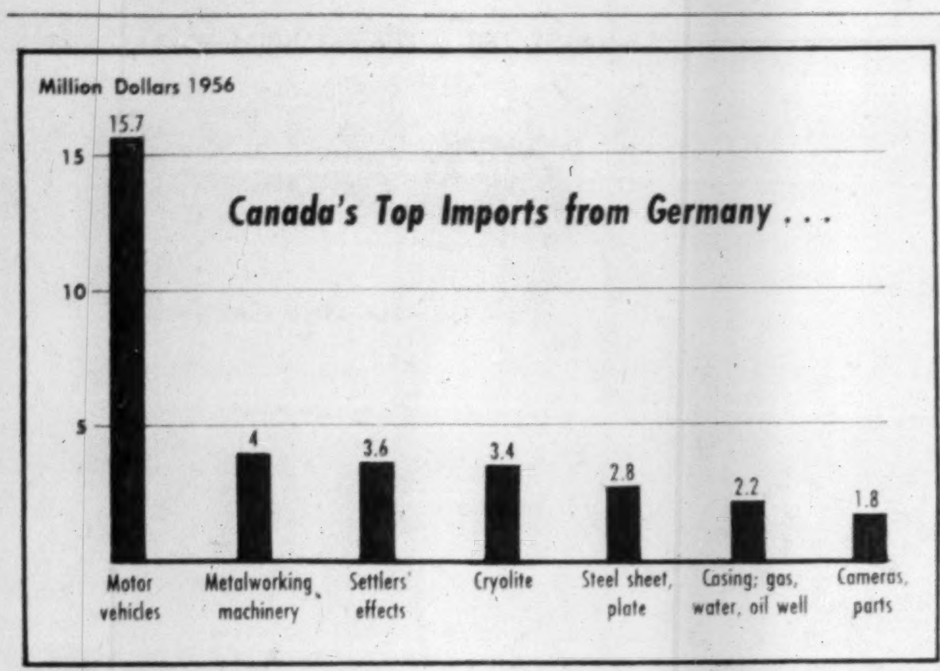

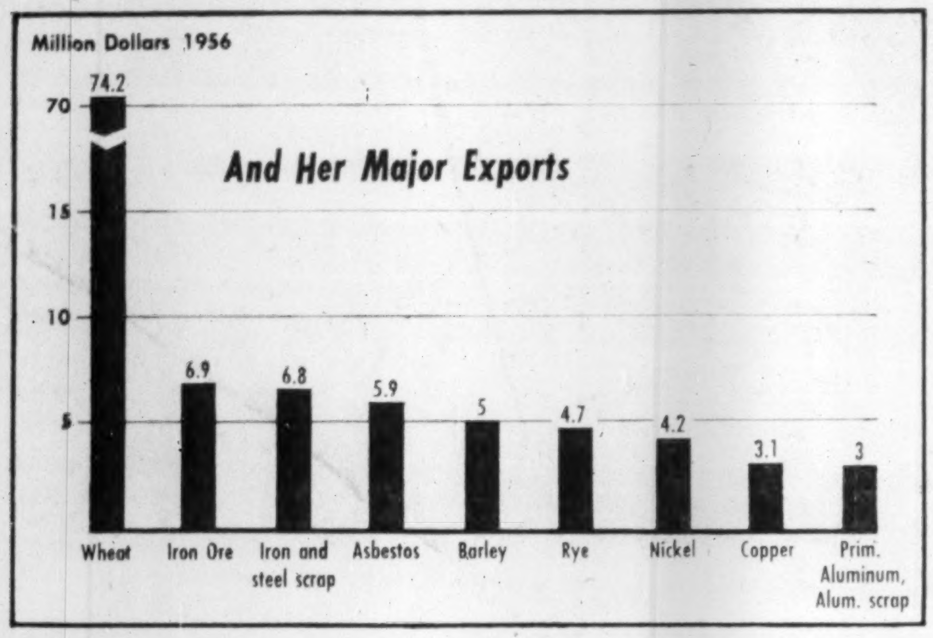

The Future

More Capital Needed

How does West German industry see itself and its future?

For an insight into the thinking of industrialists in one of the world's fastest-expanding economies, here are excerpts from the recently published annual report for 1956 of **Demag**, huge manufacturing-engineering firm of world-wide reputation:

West German industry continued to raise its output during 1956. The rate of increase slowed down, however, and established at a more normal level, although it varied greatly in different branches, and particularly in the various sectors of the engineering industry.

There was a turning point halfway through the year, when the measures of restriction adopted in order to damp down the boom began to take effect in the investment field, particularly in the building industry, as had been intended.

We experienced a drop in the excessive home demand from the iron, steel and mining industries—our main customers—which had been in evidence during 1954 and 1955.

Investment requirements, however, both for the indispensable expansion of capacity and for modernization, have continued at a high level. A number of projects depend for their realization on the efficiency of the capital market, as do many other urgent problems created by the growth in the country's economy.

The re-establishment of the capital market was and remains the subject of numerous discussions. Unfortunately these discussions have not yet been paralleled by co-ordinating economic measures.

Pending clarification in this field, the restraint in the home demand for capital goods . . . which was noticeable in the second half of the year, should in our view be considered a temporary phase caused by a shortage of capital.

Expansion Needed

The increase in mass incomes, coupled with a cut in working hours, urgently demands appropriate expansion of productive capacity and investment aimed at rationalization and savings in costs, particularly in the field of capital goods.

On a long-term view, West German steel and power requirements encourage expectations of a satisfactory level of employment and attractive orders for the home market.

From the point of view of both trade and foreign policy, the desirability of cultivating trade relations with overseas countries engaged in industrialization is universally acknowledged. It is also essential if Germany's export trade is to be consolidated on a long-term basis.

At the present time there is, however, a serious conflict between this positive view of exports as an important pillar of our expanding economy (out of a social product of DM 180,000 million (marks) as much as DM 30,000 million was accounted for by direct exports), and their present role as a source of undesirable surpluses in the country's balance of payments.

The increase in the proportion of risk borne by exporters under the Hermes insurance scheme, the delay in dealing with the problem of long-term finance, and the cut in the credit lines opened by the **Export Credit Co.** may all be put down to the present situation, but they impose excessive additional risks on exporters, instead of relieving them of risks which arise from trade policy and are of a political rather than of a business nature.

The events in the Hungarian revolution and the Suez crisis showed only quite recently that the great risks entailed by long-term export sales of capital goods must undoubtedly be taken into account in determining the size of balance-sheet reserves against contingencies.

Overseas business of this kind, which involves large-scale projects, continues to require long-term finance facilities such as those available for similar concerns in the U. S., the U. K., and France.

Both the Government of the Federal Republic and German banks have long acknowledged the disadvantages under which German capital goods exporters are laboring as compared with their foreign competitors. The question of finance is often of crucial importance in deciding the allocation of orders for large projects.

Not Realized

There are many suggestions as to how this difficulty could be resolved, but none of them have as yet been realized, owing to the state of the German capital market which is not even able to meet the capital needs of German industry itself.

Setting up workable German finance machinery would not only enable us to draw level in strength with our foreign competitors; it would above all meet the obvious requirements for improved international co-operation in big development schemes.

A number of fast-developing overseas countries have repeatedly submitted projects for the erection of our own manufacturing plants, or for other interesting participations in certain fields covered by our extensive production program.

Such projects of participation and the re-establishment are of great importance if a reliable overseas market is to be established. They must be left aside, however, as long as it is difficult to finance our own investments in Germany.

On the Common Market: The five countries of Europe which, with the Federal Republic, are to establish the Common Market have taken some 10% of our average turnover during the last five years.

We feel that the establishment of the Market will help to stabilize the position, but that it is not likely to result in a sudden expansion of business.

We welcome the Market as the first positive step toward building up a united Europe. In order to become fully effective, however, the Common Market will have to be based on a policy of full convertibility and monetary stability common to all the member countries.

We hope that the unification of 160 million consumers will liberate the forces of economic expansion everywhere, and that there will be an opportunity of taking full advantage, free from state interference, of the openings offered by a large domestic market, with its possibility of cheap manufacture.

The strong economic nucleus which is in process of formation should not, however, remain exclusive. On the contrary, it should exert its natural power of attraction upon other countries in Europe.

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Chemicals

Export Giant Big Market Too

One of the dynamic forces in the West German economy is the huge ($3,700 million turnover in 1956) chemical industry.

Its vital statistics measure its importance in the German economy and in world trade:

- Exports worth about $950 million in 1956.
- Production index of 213 in March, 1957, with 1950 equaling 100.
- Output per worker-hour up from an index of 100 in 1936 to 167 in 1955, easily one of the largest productivity boosts in Germany. (In 1950: 109.)

Despite the fact that German chemical industry depends heavily on coal (which is now being imported in substantial quantity) and petroleum (mostly imported), it is a tough competitor in world markets.

Paradoxically, the country is a fairly good market for imported chemicals.

In 1956 imports hit about $325 million or one third of exports.

Breaking the import figure down, 57% was accounted for by European nations and 27% by the dollar area, including $9 million from Canada.

German exports of chemicals to Canada were slightly more than imports.

The big chemical industry aids international trade indirectly in two ways:

—By being a major contributor to a higher living standard it stimulates consumer demand in Germany.

—By expanding rapidly it constitutes a market for capital goods. And German producers must buy capital goods in the cheapest market in order to pare costs to the bone and maintain exports.

Last Freed

Following the collapse in 1945, the German chemical industry was the last of all industries to be freed from restrictions.

It was not until 1950 that it gained complete freedom of action.

World production figure for chemicals is estimated at $63,000 million for 1956.

The U. S. was responsible for 41.9%; Russia 13.2%; Great Britain 6.7%; Federal Republic of Germany 5.7%.

Total value of chemicals exported in the entire world in 1955 was $5,770 million. The U. S. contributed 23%; the Federal Republic 14%; Great Britain 13.4%.

Two principal reasons account for Germany's gains.

First the traditional prewar business connections were coupled with excellent servicing (special stress being placed on customers' technical advisory service).

Second, there has been a successful research program in the last few years. The annual investment of 4%-6% of production value for research has evidently paid good dividends.

Apart from industrial chemicals, three groups have contributed most to trebling turnover since 1948: Plastics, synthetic fibres and nitrogen fertilizers.

West Germany is the second leading plastics-producing country in the world. In 1950 a mere 107,000 metric tons was produced while in 1955 the figure reached four times this amount, with sales to the tune of $315 million. This trend continued in 1956, although the rise is no longer so sharp.

The synthetic fibres' production figure for 1956 reached 254,000 metric tons representing an increase of 7.5% over 1955.

Biggest Producer

In 1955 the Federal Republic had already become the largest European synthetic fibre producer.

The third group of chemicals in which production has been boosted is nitrogen fertilizers. In 1950 the output was 441,000 metric tons; in 1956 it was 763,000 metric tons.

Here's the export breakdown:

	1955	1956
	—000,000 D-marks—	
Europe	2,086	2,446
Africa	164	150
North Am. ..	297	359
South Am. .	226	261
Asia	553	609
Australia ..	63	75
Shipping ...	7	8
Total	**3,397**	**3,909**

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The Head Office and distribution plant in Rexdale, Ontario is the beginning of a coast-to-coast sales and service organization which will handle Klockner-Moeller electrical controlgear in Canada.

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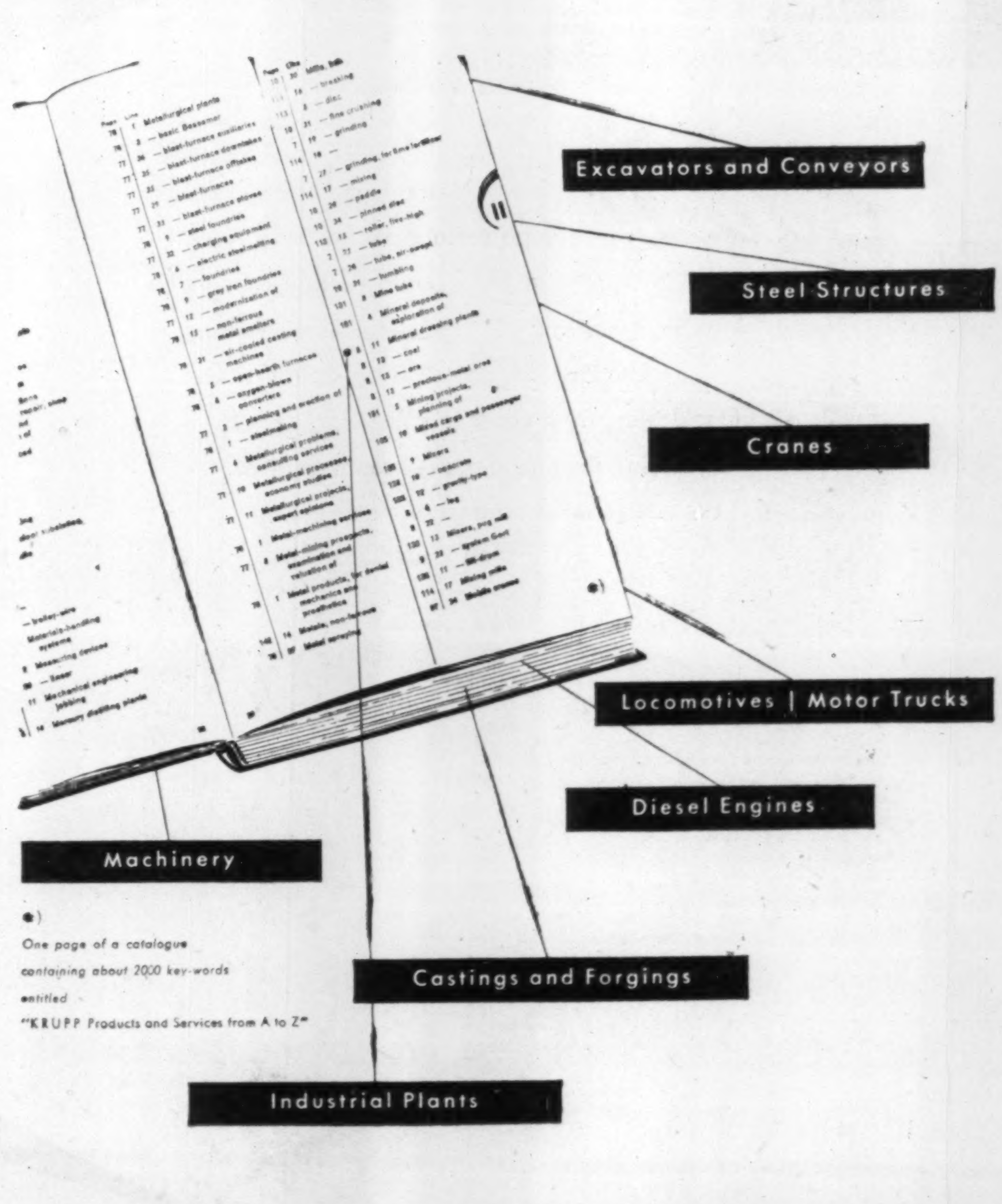

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One page of a catalogue containing about 2000 key-words entitled "KRUPP Products and Services from A to Z"

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ANNOUNCEMENT

BURROUGHS WELLCOME & CO. (CANADA) LTD.
DIRECTORS

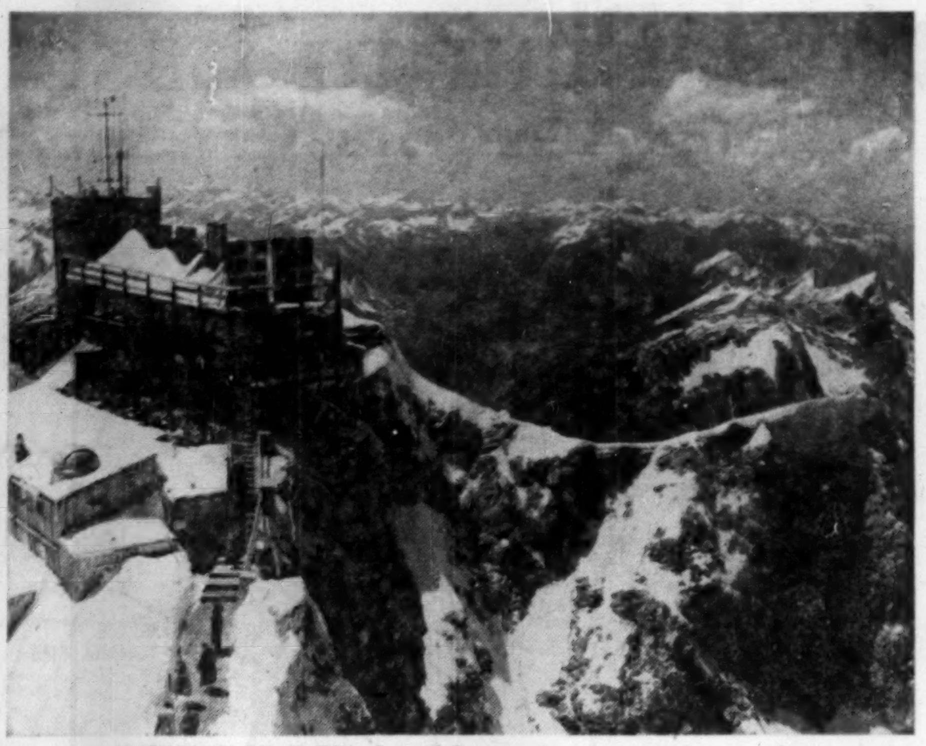
A. RALPH, Ph.D.

D. BENOY, A.C.A.

The election of Dr. A. Ralph and Mr. D. Benoy to the Board of Directors, has been announced by Mr. H. J. Brown, President and General Manager of Burroughs Wellcome & Co. (Canada) Ltd.

Dr. A. Ralph, a graduate of McGill University, joined the Company in 1947 and has been Sales Manager since 1952.

Mr. D. Benoy, an Associate Member of the Institute of Chartered Accountants in England and Wales, joined the Company as Secretary-Treasurer in 1954, on coming to Canada after several years spent in Brazil.



MOUNTAIN PEAK INN: One of Germany's unique tourist attractions

Good Travel Value for Tourist Dollars

Castles on the Rhine are still a powerful tourist magnet.

And West Germany has many other traditional sightseeing attractions:

—Big-city night life in Hamburg, West Berlin, other large towns.

—Old churches and buildings, great works of art, fine museums—all of which abound in a nation which a few centuries ago was composed of scores of large and small principalities, dukedoms and kingdoms.

—The superb mountains, rivers and lakes of the south. There are many winter sport locations.

For the driver, roads are good. Rail travel is rapid and meets schedules with pin-point accuracy.

The North American should find prices reasonable. West Germany doesn't offer bargain basement holidays, nor does it take the tourist for everything including the shirt on his back.

It gives good value for money received. For the traveler from abroad who ventures a little off the beaten path, extra-low prices sometimes can be found among hotels and restaurants not accustomed to getting international tourist traffic.

Business Links More Numerous

Two recent examples of rising West German interest in Canada:

—In mid-July, a new life insurance company backed by German capital began laying the basis for extensive North American operation. **Global Life Insurance** has entered Ontario, expects to go into Quebec and eventually into the U. S. Global will reinsure with **Gerling-Konzern**, second largest German insurance group; and also reinsure Gerling risks as well as seek North American reinsurance.

—In June, **Canadian Resins & Chemicals** announced it had signed a deal with **Consolidated Dyestuffs & Chemicals Ltd.** under which it becomes the latter's Canadian sales agent for certain products of **Badische Anilin & Soda Fabrik**, a leading German chemical firm.

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Montreal Winnipeg Regina
Edmonton Calgary Vancouver

ANNOUNCEMENT

LAIDLAW LUMBER APPOINTMENTS

R. A. READ

A. H. M. COPELAND

ROY HALLIDAY

R. W. L. Laidlaw, Executive Vice-President of the R. Laidlaw Lumber Company Limited, announces the appointment of R. A. Read as General Manager, and A. H. M. Copeland as General Sales & Merchandise Manager of the Company. Roy Halliday continues as Vice-President, Wholesale Lumber Section. The Company's principal subsidiary, Great Northern Woods Company Limited of North Bay and Sault Ste. Marie is under the management of E. C. W. Johnston.

R. A. Read is a former Director of J. D. Woods & Gordon Limited, with whom he was associated for eleven years. A graduate of Commerce & Finance at the University of Toronto, he spent some years prior to World War II gaining sales and management experience with a number of Canadian companies.

Messrs. Copeland and Halliday both joined R. Laidlaw Lumber Company Limited in 1919 and Mr. Halliday is the immediate Past President of the Canadian Lumbermen's Association. Mr. Copeland, formerly General Manager of the Company, is relinquishing this post for reasons of health.

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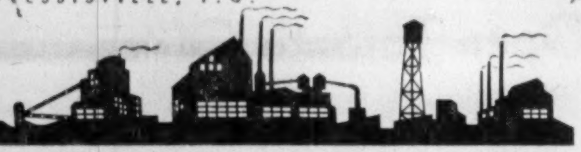

German Cars

They're Selling Everywhere

At the end of World War II, the German automaking industry was in ruins.

Now it shoulders Great Britain for position as second most important motor vehicle business — behind the U. S. — in the world.

- In 1956 it produced 1,075,600 vehicles compared with 909,000 the year before.
- This year it's estimated it will spend more than $250 million for expansion. That figure is an increase of 67% from 1955.
- Exports are running at more than 40% of total production. In 1955, German exports of motor vehicles were worth $500 million. This includes vehicles sold within Germany for foreign currency.
- The industry records this growth of exports to Canada: In 1952, just 370 vehicles, followed by 2,070 in 1953, 3,662 in 1954, 8,215 in 1955 and 19,246 in 1956. This year is expected to show further large increases.
- Much of the secret of German success lies in rapidly rising productivity per man. In 1950, the average automaking employee produced the equivalent of 3.9 cars per year. Now: Seven.

Probably the most amazing example of the dynamic nature of the industry is **Volkswagen.**

The great majority of West German vehicle exports to Canada and the U.S. are Volkswagens — bug-shaped little cars which operate economically, don't change design every year.

Volkswagen still hasn't fully explored its North American market potential. Demand continues to rise in both Canada and the U. S. Sales to Canada this year could hit 25,000 and to the U. S. 60,000 or more.

Much depends on the company's ability to supply the market. North American demand for VW has tended to outstrip supply, despite big production expansion.

Though North American imports have been dominated by VW, a number of other German cars are building sales.

Borgward and **Auto Union's** DKW now are well known in Canada in the small car class. Mercedes has gained a wide distribution network in its North American association with **Studebaker-Packard.**

Major export demand for German autos has been in the economy-car field.

And it's in this field that other nations' manufacturers are working vigorously to meet the German competition.

The British have redesigned a number of their small and almost-small autos. These are winning wide acceptance in North America.

French vehicles also are showing good sales gains on this continent.

And the North American industry itself is going to put some emphasis on smaller, more economical autos.

On the organizational side, VW also is making news.

Economics Minister Erhard announced in May this year that the $250 million company would be sold by the government to thousands of small shareholders.

Since the war, it has never been very clear who — if anyone — actually owns Volkswagen. In any event, it has been operated on behalf of the government.

The plan to sell Volkswagen shares in small blocs to a large number of "average" citizens is part of a much wider proposal to build a kind of "People's Capitalism" in West Germany.

The government is in a unique position to do this job since it owns large chunks of hundreds of businesses.

The idea would be to make millions of citizens into "owners" of industry and at the same time allow the government to concentrate on governing.

Latest figures show West German vehicle output at almost 300,000 for the first quarter. This rate maintained would result in a full-year figure of 1.2 million—a record.

In passenger cars alone, here are the top half-dozen producers:

—Volkswagen, Wolfsburg, 333,000 in 1956, up 19% from 1955.

—**Opel** (General Motors subsidiary), 163,000, up 14%.

—**Daimler-Benz,** 70,000, up 15%.

—Borgward, 73,000, down 21.5%, but up almost 50% from 1954.

—**Ford Cologne,** 57,000, up 10%.

—Auto Union, 50,000, up 52%.

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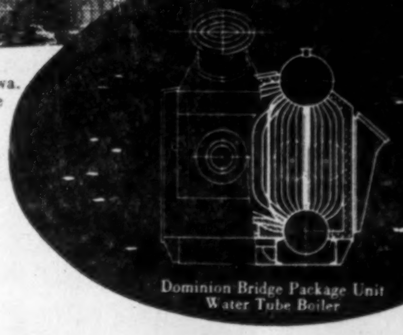
Architect: C. Davis Goodman



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Architects: Marani & Morris.
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CANADIAN BOILER SOCIETY

Boilers by Dominion Bridge

$157 Million Montreal Plan to Ease Traffic Snarl

Better Access Seen to U. S. And Laurentian Playgrounds

MONTREAL (Staff) — Montreal's Traffic Director Jean Lacoste says the answer to his city's traffic snarl is a huge new network of expressways, tunnels and bridges.

In a $157-million plan he opens the way to the Laurentian playgrounds and speeds connections to New York State besides relieving Montreal's traffic congestion.

This will be the picture 10 years from now if the new plan is accepted:

1 Laurentian toll expressway now under construction and scheduled to be completed next year. It will link the metropolitan expressway north of Rockland Ave. to Route 11A, north of St. Jerome.

2 Metropolitan expressway is now under construction and is due to be finished 1960. It will cross the Island of Montreal from east to west in a continuous 32-mile stretch. Ten traveling lanes are to be built, six on the expressway proper with an added four lanes, two on each side, for local traffic.

3 The projected multi-million dollar Nunn's Island Bridge which will bring traffic to Montreal from the New York State route No. 9 and according to city design would continue elevated over the Lachine Canal, over Notre Dame St., St. James and St. Antoine Sts. and come down to ground level under the **CPR**'s tracks south of Dorchester St. east of Atwater Ave.

4 A 2½-mile-long tunnel to be dug across the mountain in the centre of the city to link expressways 1, 2 and 3.

5 An east-west elevated expressway along the harbor had been advocated since 1948, designed and approved.

6 Plan suggests the expressway should be extended using **CNR** and CPR rights-of-way to circle the business and commercial districts that are bound to develop.

7 This is the western of the two. By virtue of its wide right-of-way dimensions in certain localities, and in view of its continuity between Cartierville Bridge and St. James St., Decarie Blvd. stands, in the city's estimation, as the only traffic artery in the district capable of being converted into an expressway. Between Queen Mary and Cote St. Luc Roads, this traffic artery would proceed underground to preserve a new and costly residential section. From Cote St. Luc Road, the actual right-of-way of Decarie Blvd., would be widened and the expressway could then run southwards in depressed style until it meets the continuation of the east-west expressway bordering the river.

8 Eastern route would follow St. Lawrence Blvd. which runs through the Island and strikes city planners as having the most rational alignment to fulfil the traffic requirements of the commercial district.

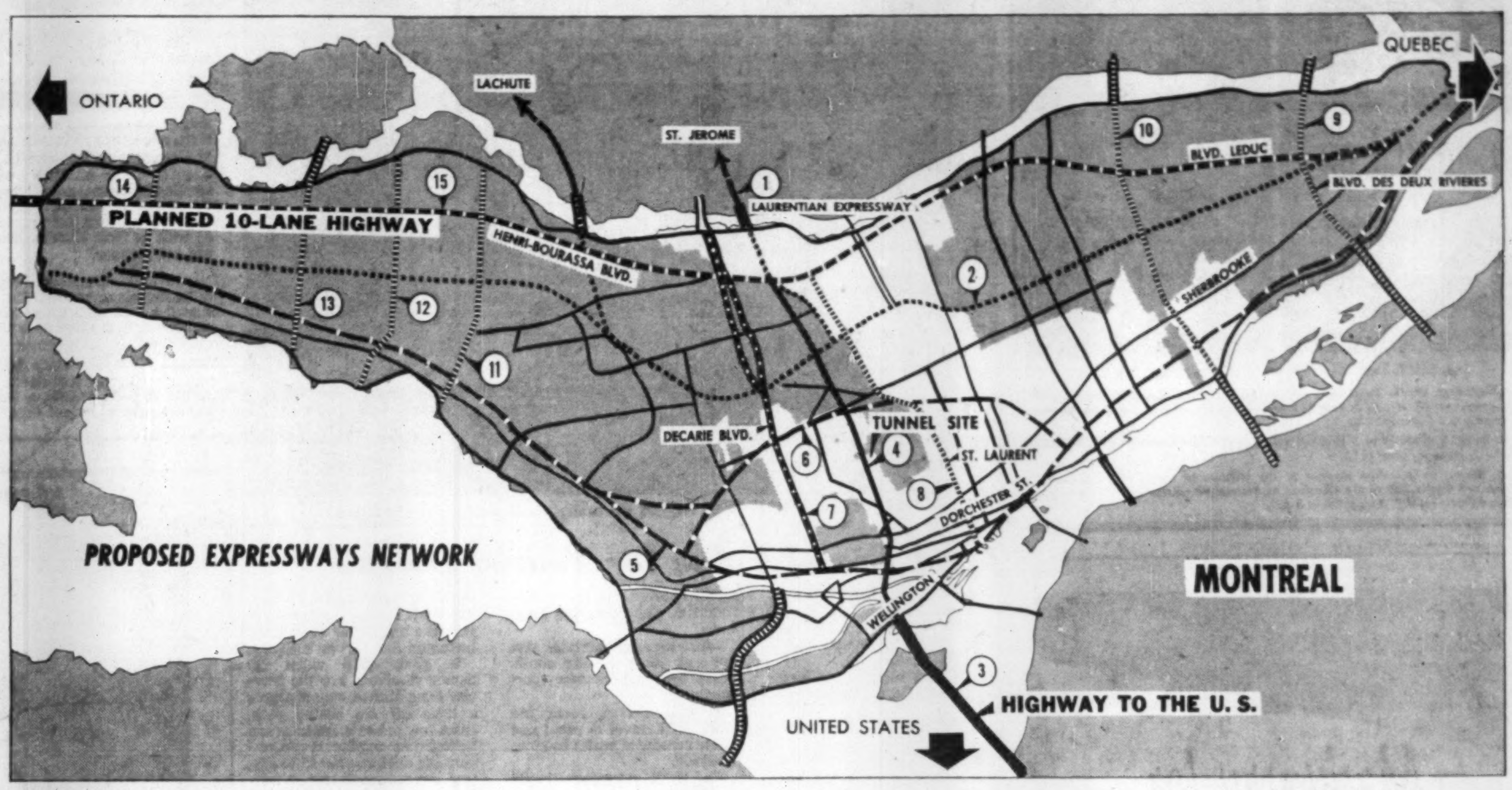
These different projects Nos. 1-8 interconnected together would constitute the completed limited access road network for Montreal.

In addition, on the east side of the Island, rights-of-way of 250-ft. width have already been prepared along the central axis of Deux Rivieres Blvd. (9 and Montee St. Leonard 10).

These two future expressways would be extended to the north and to the south shores by bridges across Rivieres des Prairies leading to route No. 18 and bridges over the St. Lawrence River serving the future industrial area of the south shore at Boucherville and Verchères.

In the west end of the Island St. Remy (11), St. Jean (12) and St. Charles (13) roads as well as a north-south roadway between Baie d'Urfe and Senneville (14) should be extended to a width of 250 ft. for further traffic requirements, considering the anticipated extensive residential expansion in these localities.

To complete the network system, planners advocate the westward continuation of Henri-Bourassa Blvd. (15) on a surface-level limited-access roadway basis.



Almost Anything Can Happen When B.C. Holds An Election

By JAMES K. NESBITT

VICTORIA — British Columbia faces a "little election" late in September.

There will be three by-elections to fill seats in the Legislature — in Cariboo, where Agriculture Minister Ralph Chetwynd died; in Burnaby, where veteran CCF'er, Ernie Winch died; and in Delta, where Thomas Irwin resigned to run, successfully, for the House of Commons in the June 10 federal election.

Mr. Irwin had been Speaker of the B.C. Legislature from 1953.

In B.C., of course, anything might happen when it comes to elections.

Canada's farthest west province is the greatest experimenter when it comes to politics.

It is much more adventuresome than the rest of the country, and was the only province which sent representatives of four parties—Liberal, Conservative, CCF and Social Credit — to the Commons in the June election.

CCF Saskatchewan, for instance, didn't elect a Social Crediter, and Social Credit Alberta didn't elect a CCF'er.

B.C.'s 22 House of Commons members are made up as follows:

Seven Conservatives, seven CCF'ers, six Social Crediters and two Liberals.

The Conservatives gained four seats in June, Social Credit gained two, the CCF stayed where they were and the Liberals dropped six.

Spurred on by their victory in June, B. C.'s Conservatives, which have been down-and-out in recent years, haven't now one member in the B. C. Legislature, are going to try a great come-back provincially in the coming "little election."

B. C. Conservative leader Deane Finlayson, who has been defeated time and time again for both B. C. Legislature and House of Commons, doubtless believes that now his chance has come to get elected, and there's little doubt he'll run in one of the by-elections.

Liberal leader Arthur Laing, also without a legislative seat since last September's provincial general election, may also try a come-back, though his chances would not appear, at this moment, to be as good as Mr. Finlayson's.

B. C. New Construction Gains As Mining Activity Declines

From Our Own Correspondent

VICTORIA — Although $1 billion worth of new construction is being carried out in British Columbia, the government reports business is sluggish in other sections of the economy.

Consumer spending, such as retail sales, life insurance, gasoline and electric power consumption shows gains over the first quarter of 1957.

However, mining activity, generally high, is slackening off because of a decline in the price of base metals.

Construction and industrial growth attained higher levels than in the first quarter, with a moderate increase shown, compared to the same period in 1956, says the report.

Here's how projects are faring:

B. C. Power Commission has completed the hydro-electric station at Ladore Falls on Vancouver Island.

The plant adds 70,000 hp to the Island's power network. The total cost was $10 million and the job took two years to complete.

The **CPR**-controlled **Consolidated Mining & Smelting Co.** is designing a plant to treat iron ore at Kimberley.

It will have an electric furnace, with an output of between 100 and 150 tons of pig iron.

The initial cost is estimated at $5 million. The iron ore will come from a stock pile of millions of tons of tailing from the Sullivan mine, which produces about 900 tons of iron ore daily.

To keep pace with the expansion of primary and secondary industry the large utility companies have construction programs under way involving some $250 million in capital expenditures for new plant and distribution networks.

In addition, capital expenditure for natural gas distribution pipe lines will be about $200 million.

The following major industrial projects were placed under construction in the second quarter of this year:

Pepsi-Cola Ltd., Vancouver, $500,000 bottling plant; **Coquitlam Development Co.,** manganese steel castings, $1,250,000; **Moore Business Forms,** Vancouver, printed forms, $200,000; B. C. Power Commission, power transmission from Quesnel to Williams Lake, $1,500,000; B. C. Power Commission, power transmission from Dawson Creek to Fort St. John; $500,000; **Pacific Coast Aluminum Ltd.,** aluminum rod, wire and cable, $1 million; **Columbia Cellulose Co.,** Prince Rupert, high alpha pulp, $1 million.

Foreign Exchange

Noon Value in Canada
Week Ended Aug. 2, 1957

	U.S. $	U.K. £
Mon.	94 28/32	2.64 9/32
Tues.	94 25/32	2.64
Wed.	94 26/32	2.64 1/32
Thurs.	94 28/32	2.64 5/32
Fri.	94 30/32	2.64 8/32
Ave.	94 137/160	2.64 23/160

U.S. rate reported by Bank of Canada

U.K. bid rate reported by Toronto-Dominion Bank

Donohue Net Declines 12%

MONTREAL (Staff)—**Donohue Bros. Ltd.** estimated net profit for the six months ended June 30, 1957, was $438,801 or $0.73 per share, down 11.9% from the $498,169 or $0.83 per share in the corresponding period last year.

Estimated consolidated earnings of the company and its wholly owned subsidiary, **Donohue Bros. Sales Corp.,** for the six months was $822,831 after depreciation but before providing for income tax. Estimated income taxes for the half year are $384,030.

You're Drinking More Coffee

Imports of coffee into Canada are rising each year. Last year a total of $62.7 million of green coffee was imported, an increase of 5.6% by volume on the previous year.

Of this total, 87.5% came from countries in Latin America, accounting for 39% of the goods they were able to buy in Canada. In 1955 the comparable proportion was 35%.

A study of world coffee trade has recently been made by the Pan - American Coffee Bureau, New York. Data is published in the bureau's 88-page book, Annual Coffee Statistics.

The book shows that world coffee consumption rose during 1956. In the U. S. last year the soluble coffee sector of the industry accounted for 21% of total coffee sales.

Consumption of soluble coffee in Canada has also been increasing.

A survey by the bureau indicated that 20% of total cups drunk were made with soluble coffee in 1956.

MacLEOD - COCKSHUTT GOLD MINES reports production of $581,007 from 159,574 tons milled in the second quarter this year. This compares with production of $507,460 from 159,298 tons in the first quarter.

CROWN ZELLERBACH CORP. at July 1, had 13,803,645 common shares outstanding.

ANNOUNCEMENT

Vancouver Ad Agency Expands

O'Brien to Open Toronto Office

Establishment of an office in Toronto soon by O'Brien Advertising Limited, Vancouver, marks an important move in Canadian advertising circles.

Announcement today by M. J. O'Brien, President of the agency, confirmed speculation in Canadian business circles of a plan which has been in the making for more than a year.

Premises and personnel in the Ontario metropolis are now under review, although it is almost a certainty that management of the Toronto office will be by a senior executive from the head office in Vancouver in the initial stages.

WESTERN DIRECTION

Company policy will be under the direction of the Agency's seven-man Plans Board headed by Mr. O'Brien.

The agency now is represented in Edmonton and Calgary and has worked under reciprocal arrangements with major Eastern Canada and European agencies.

At the moment representation in Regina and Winnipeg is under review, Mr. O'Brien said.

"Eventually we expect to open in Montreal as well," he said.

"It is increasingly clear that business in Canada is demanding a completely integrated agency operation," said Mr. O'Brien, "and it is our intention to provide that type of service.

M. J. O'BRIEN

"Growth of business as evidenced by the spectacular expansion of primary and secondary industry within the past ten years has dictated a change in our agency plans," he continued.

"At one time, it seemed an agency might operate successfully on a regional basis. With the development of communications, it is increasingly evident that national, and perhaps even international, representation is necessary.

"To that end, we at O'Brien Advertising have charted a course that will provide the type of service demanded by businessmen in the fields of advertising, marketing, research and public relations.

"We in the advertising business, are familiar with the impact of a fresh, vibrant, creative spark. Surveys we have conducted have led us to believe that Canadian businessmen are always on the lookout for a fresh approach in their advertising. We intend to give it to them," said Mr. O'Brien.

LOGICAL MOVE

"Dynamic advertising is one of the vital tools of selling. It must keep pace with the fierce competitive race to move goods in Canada's expanding economy."

"Our move across the country to meet these requirements is a logical one."

Mr. O'Brien stated that, when his plan took form more than a year and a half ago, he immediately embarked on assembling a team of key personnel. His travels covered two continents before he had selected people to meet the high standards he had set for the agency.

"While the job is not yet complete, we have made great strides. The screening process of applicants will continue as our long-range plans are worked out," said Mr. O'Brien.

The announcement marks another major development in agency growth which received its start in 1944 when Mr. O'Brien became president of O'Brien Gourlay Advertising. A year later the firm became O'Brien Advertising Limited.

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THE GENERAL TIRE & RUBBER COMPANY OF CANADA LTD.
STOKES DIVISION—WELLAND, ONTARIO

Position of Chartered Banks of Canada as at June 30, 1957, Shown by Monthly Returns to Minister of Finance

(Thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada $	Gold & coin outside Canada $	Notes & deposits with Bk. of Can. $	Gov. and bk. notes other than Can. Gov.	Dep. with oth. banks in Can. currency	Deposits with oth. bks. in currencies oth. than Can.	Cheques and oth. items in transit, net	Gov. of Can. treasury bills $	Dom. Gov. Short Term Sec. $	Dom. Gov. Long Term Sec. $	Prov. Gov. Sec. $	Municipal Sec. $	Other Can. Sec. $
Montreal	4,573	12	167,163	3,511	2,255	47,097	261,159	162,587	49,930	363,039	54,810	32,947	123,787
Nova Scotia	1,631	463	73,644	6,396	50	18,592	84,264	66,439	57,092	99,547	4,722	9,965	46,283
Toronto-Dominion	2,149	1	80,400	2,199	33	24,362	117,527	72,181	34,063	162,902	35,431	21,114	30,885
Provinciale	646	......	25,770	410	......	1,325	14,973	16,534	15,790	27,368	19,246	9,546	7,495
Commerce	3,474	71	145,808	3,780	798	37,656	155,908	149,801	139,205	210,002	31,983	30,760	73,207
Royal	3,756	1,286	173,096	18,994	685	163,383	243,914	214,410	98,818	287,208	76,327	34,466	304,237
Nationale	1,362	......	41,801	790	84	3,098	43,349	52,758	60,659	43,989	23,566	20,413	9,687
Imperial	1,468	......	61,299	1,035	394	11,531	87,763	48,283	26,198	55,767	12,395	10,601	16,417
Mercantile	10	......	1,490	36	29	1,898	147	611	1,048	822	......	16	10
Total	19,069	1,833	770,465	37,151	4,328	308,952	1,009,005	783,804	492,803	1,250,644	258,480	169,828	512,008

NAME OF BANK	Securities oth. than Can. $	Mtges. $	Call and short loans in Can. $	Call and short loans outside Can. $	Loans to Can. Prov. Gov. $	Loans to municipalities $	Other current loans in Can. $	Other current loans outside Can. $	Non-current loans $	Bank premises $	Shares and loans to corporations $	Letters of credit $	Other assets $	Total assets $
Montreal	57,116	116,149	46,513	80,876	7,180	48,867	1,108,738	24,247	478	34,164	1,490	54,424	2,507	[illegible]
Nova Scotia	29,375	19,243	24,280	95,601	1,781	18,359	549,941	86,898	1	15,265	5,664	21,079	749	1,337,224
Toronto-Dominion	817	38,996	20,717	54,652	150	23,659	586,556	3,710	78	19,701	......	16,782	152	1,349,217
Provinciale	345	2,185	3,002	......	2	17,623	102,816	......	117	4,805	......	1,820	411	[illegible]
Commerce	81,566	83,028	48,643	139,248	1,890	33,069	971,637	54,878	412	26,215	18,375	30,133	1,065	2,472,613
Royal	238,543	199,497	85,202	122,254	9,445	47,178	1,117,888	198,619	286	33,443	7,082	92,819	[illegible]	[illegible]
Nationale	2,034	12,689	8,794	......	12	34,050	272,328	154	36	8,857	......	2,023	84	[illegible]
Imperial	953	31,512	22,868	......	4,368	13,321	419,213	......	42	8,073	3,777	21,090	261	858,627
Mercantile	......	......	475	......	......	......	12,788	......	......	356	......	2,658	18	22,612
Total	410,760	503,299	260,494	492,631	24,826	236,126	5,141,905	368,506	1,452	150,879	36,388	242,828	6,790	13,495,263

(Thousands of dollars)

LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Can. currency $	Deposits by Canadian prov. govt. in Can. currency $	Deposits by oth. banks in Can. currency $	Deposits by other banks in curr. oth. than Can. $	Personal savings dep. in Can. $	Notice deposits in Can. curr. $	Demand deposits in Can. currency $	Other deposits in currencies oth. than Can. $	Adv. from Bk. of Can. secured $	Acceptances, guarantees and letters of credit $	Other liabilities $	Capital paid up $	Rest account $	Undivided profits at latest fiscal year end $	Total Liabilities $
Montreal	43,900	28,302	25,278	16,550	1,290,349	104,108	831,819	211,118	......	54,424	6,888	47,482	104,894	410	[illegible]
Nova Scotia	20,467	7,087	5,848	77,681	603,037	29,143	312,521	185,792	......	21,079	5,656	18,000	50,400	633	1,337,324
Toronto-Dominion	14,626	11,586	11,599	12,496	714,684	37,741	392,541	66,033	......	16,782	3,211	20,000	44,000	1,918	1,349,217
Provinciale	7,737	2,835	416	48	165,071	11,599	69,234	465	3,000	1,820	589	5,000	4,000	265	272,229
Commerce	33,195	46,950	18,575	31,820	1,142,982	69,732	711,761	246,626	......	30,133	6,223	44,775	89,550	291	2,472,613
Royal	38,086	[illegible]	26,191	130,774	1,363,988	110,344	1,048,770	639,665	......	92,819	9,073	50,400	138,000	666	3,674,283
Nationale	17,317	3,973	1,958	187	405,368	25,318	159,065	3,483	......	2,023	1,223	7,000	15,000	724	642,639
Imperial	10,747	50,717	9,952	6,410	409,166	42,887	252,091	11,635	......	21,090	2,966	11,200	29,000	768	858,627
Mercantile	51	......	1,833	4,539	1,146	3,295	4,119	2,908	......	2,658	15	1,300	400	1	22,612
Total	196,126	179,107	101,780	280,536	6,195,791	434,164	3,781,921	1,367,725	3,000	242,828	38,844	205,307	473,334	5,774	13,495,263

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One View of Market

How Life Firms Traded Stocks

Canadian life insurance companies have investment of $85 million in Canadian stocks. As professional investors, their stock holdings and transactions carry wide interest.

As a service to its readers, FP presents here the last of a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

Sovereign Life

Sovereign Life Assurance Co. of Canada, Winnipeg, in 1956 reduced its holdings of preferred stocks to 3.9% from 4.8% of total invested assets. Company increased its holdings of common stocks to 1.9% from 1.3%. Stocks were carried on its balance sheet at $1,835,926 at Dec. 31, 1956 ($1,811,606 at Dec. 31, 1955).

During the year, in its holdings of Canadian stocks, Sovereign Life:

—Added one preferred and three commons.

—Eliminated seven preferreds and one common.

—Increased holdings of one preferred and four commons.

—Reduced holding of one preferred.

Here are company's holdings of Canadian preferred and common stocks as at Dec. 31, 1956, together with changes from the previous year:

	Shares Held at Dec. 31 1956	Change Since Dec. 31 1955
Preferred Stocks:		
Anglo-Cdn Tele., 4½%	1,500	......
B. C. Electric, 4%	300	......
Do., 4¾%	200	......
Gatineau Power 5½%	200	......
N'western Utilities, 4%	350	......
Nova Scotia L. & P., 4%	250	......
Power Corp., 6%	1,000	......
Shawinigan W & P., 4½%	...	−275
Southern Can. Pwr., 6%	435	......
Aluminum Co., 4%	....	−1,500
Do., 4½%	4,000	......
Belding-Corticelli, 7%	2,430	......
Biltmore Hats, $1	880	......
Burrard Dry Dock, A	5,000	+2,000
Can. Iron Fdries, 4¼%	250	+250
Can. Packers, A	1,500	......
Cdn. Celanese, $1.75	3,300	......
Do., $1	2,000	......
Cdn. Fairbanks-M., 6%	....	−200
Cdn. Oil, 8%	200	......
Dom. Fdries. & Stl., 4½%	....	−200
Gen. Steel Wares, 5%	500	......
Int. Bronze Powders, 6%	800	......
Int. Metal Ind., 4½%	140	−20
Lake of Woods Mill. 7%	...	−210
Molson's Brewery A	500	......
National Grocers $1.50	1,000	......
Penmans Ltd., 6%	70	......
St. Lawrence Flour, 7%	...	−245
Sherwin-Williams, 7%	395	......
Sidney Roofing A	1,495	......
Standard Fuel, 4½%	500	......
Tuckett Tobacco, 7%	...	−300
G. Weston, 4½%	500	......
Willson Stationers, 5%	455	......
Zeller's Ltd., 4½%	1,000	......
Common Stocks		
B. C. Power Co.	2,000	......
Consumers' Gas	1,000	......
Gatineau Power	1,000	......
Aluminium Ltd.	300	......
B. A. Oil	2,500	......
Cdn. Breweries	1,000	......
Distillers Corp.-Seag.	500	......
Hiram Walker-G. & W.	500	......
Imperial Oil	525	+25
Int. Nickel	750	......
J. Labatt Ltd.	...	−500
Mid-Western Ind. Gas	3,028	+3,028
Noranda Mines	800	......
Steel Co.	600	+100
Zeller's Ltd.	1,000	......
Stanleigh Uranium	500	+500
Cdn. Bank of Comm.	500	......
Imperial Bank	500	......
Bank of Montreal	500	......
Royal Bank	600	+100
Toronto-Dom. Bank	700	+200
United Cdn. Shares	9,000	+9,000

Company's invested assets at the year-end consisted of 54.9% bonds, 31.3% mortgages, 5.5% policy loans, 5.8% stocks, 1.8% real estate and 0.7% other. An analysis of invested assets at the end of each of the last four years shows as follows:

	1956 %	1955 %	1954 %	1953 %
Bonds:				
Government	20.9	26.4	24.4	23.7
Municipal	8.3	8.9	8.9	9.8
Other	25.7	23.0	21.4	20.3
TOTAL	54.9	58.3	54.7	53.8
Mortgages:				
Farm	0.1	0.1	0.2	0.2
Urban	31.2	27.8	28.4	27.9
TOTAL	31.3	27.9	28.6	28.1
Policy Loans	5.5	5.8	5.5	5.3
Stocks:				
(a) Pref.	3.9	4.8	6.2	7.8
(b) Com.	1.9	1.3	3.3	3.1
TOTAL	5.8	6.1	9.5	10.9
Real Estate	1.8	0.7	0.7	0.8
Other	0.7	1.5	1.0	1.1
Grand Total	100.0	100.0	100.0	100.0

Sun Life

Sun Life Assurance Co. of Canada, Montreal, in 1956 maintained its holdings of preferred stocks at 1.4% of total invested assets. Company increased its holdings of common stocks to 6.4% from 5.9%. Stocks were carried on its balance sheet at $153,921,942 at Dec. 31, 1956 ($139,991,658 at Dec. 31, 1955).

During the year, in its holdings of Canadian stocks, Sun Life:

—Added one preferred and two commons.

—Eliminated one common.

—Increased holdings of six commons.

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1956, together with changes from the previous year.

	Shares Held at Dec. 31 1956	Change Since Dec. 31 1955
Preferred Stocks:		
Southern Can. Power, 6%	560	......
Aluminum Co., 4½%	40,000	......
Can. Iron Fdries. 4¼%	1,225	+1,225
Cdn. Celanese, $1.75	7,048	......
Cdn. Cottons, 6%	12,347	......
Common Stocks		
Bell Telephone	30,150	+3,350
Shawinigan W & P	16,560	......
Stormont Elec. L. & P.	1,500	......
Abitibi P. & P.	7,600	......
Aluminium Ltd.	39,006	......
Asbestos Corp.	20,950	+2,325
B. A. Oil	5,100	+5,100
Cdn. Oil	7,500	......
Cdn. Westinghouse	403	......
Cons. Mng. & Smeltg.	9,600	......
Dom. Textile	91,876	......
Imp. Oil	87,019	+4,144
Int. Nickel	5,300	......
Int. Pete.	40,000	......
Morrison Brass	...	−2,375
Ogilvie Flour	550	......
*Penmans Ltd.	1,470	+980
Powell River	11,600	......
Sherwin Williams	245	......
Stanleigh Uranium	5,000	+5,000
Steel Co.	47,300	+8,390
Bank of Montreal	30,950	......
Cdn. Bank of Comm.	5,850	......
Royal Bank	23,472	+3,912

*Reflects three-for-one split.

The company's invested assets at the year-end consisted of 61% bonds, 23.3% mortgages, 4.2% policy loans, 7.8% stocks, 2.2% real estate and 1.5% other. An analysis of invested assets at the end of each of the last four years shows as follows:

	1956 %	1955 %	1954 %	1953 %
Bonds:				
Government	14.3	19.2	22.6	25.9
Municipal	6.0	5.0	4.4	4.3
Other	40.7	40.4	41.5	41.8
TOTAL	61.0	64.6	68.5	72.0
Mortgages:				
Urban	23.3	20.9	17.5	14.7
Policy Loans	4.2	4.2	4.4	4.5
Stocks:				
(a) pref.	1.4	1.4	1.5	1.5
(b) Com.	6.4	5.9	5.5	4.6
TOTAL	7.8	7.3	7.0	6.1
Real Estate	2.2	1.5	1.3	1.0
Other	1.5	1.5	1.3	1.7
Grand Total	100.0	100.0	100.0	100.0

McColl Earns $2.17 in Half

MONTREAL (Staff)—Estimated net earnings of McColl-Frontenac Oil Co. and its subsidiaries for the second quarter ended June 30, 1957, rose to $3,171,864 from $2,671,734 for the same period a year ago.

This amounted to 97c per share on 3,238,441 common shares compared with last year's $1.01 on 2,607,963 common shares then outstanding.

Estimated net income for the first half of 1957 amounts to $7,110,981 ($5,378,738 a year ago), equal to $2.17 ($2.02) per share.

Books For Businessmen

WANDER WITH ME IN SWITZERLAND by Kingsley Chappell; McClelland & Stewart Ltd., Toronto; 214 pp.; $3.75.

The author has lived in Switzerland for many years and knows its mountains and lakes as only a traveler afoot can. Here he chronicles his "walks" or "tramps," which have been of remarkable scope for a man of 60-plus.

His cloying and repetitious literary style ("It is a lovely walk" seems to appear on nearly every page) can no doubt be overlooked by those who share the author's love of hiking.

With 20 black-and-white photographs.

• • •

CANADIAN INDEX to periodicals and documentary films, 1956; vol. 9; Canadian Library Association, 46 Elgin St., Ottawa; 232 pp.

The annual guide to major articles which have appeared in over 50 of Canada's principal periodicals, and to Canadian educational and documentary films.

The Canadian Index is published monthly and cumulated annually. Listings by author and subject with cross references make it most useful to librarians, researchers and writers.

• • •

CHAIRMANSHIP by J. Marshall; Macmillan Co. of Canada, Toronto; 153 pp.; $2.

A handbook on the conduct of committee meetings, written by a British specialist, for colleges, schools and private groups.

• • •

THE GRIFFON, by C. H. J. Snider, published for private circulation by Rous & Mann Press Ltd., Toronto; 23 pp.

"There was a man named La Salle, René-Robert Cavelier, Sieur de La Salle, in the 17th Century, who was possessed by the vision of sailing westward to the sunrise through the new continent of America, to China and the wealth and wonder of the Far East."

So begins the story of the barque Griffon, told by one of Canada's experts in marine lore.

La Salle built the Griffon somewhere just above Niagara Falls, with materials hoisted by hand up the great height. The Griffon became history for a very short period, then vanished.

Mr. Snider's book traces the small ship's voyages, and leads to the possible discovery of its remains in Georgian Bay. The volume is delightfully illustrated by Rowley W. Murphy.

A collector's item.

• • •

THE ELEGANT OAKEY, by Croswell Bowen; Oxford University Press, Toronto; 292 pp.; $5.50.

The book is a lively study of a smooth, colorful and versatile politician, A. Oakey Hall, mayor of New York City in the 1860's and 1870's.

Canadians may not remember Hall, but they will enjoy his checkered and contentious career.

• • •

COMPLETE AND FREE by Eric Williams; McClelland & Stewart Ltd., Toronto; 207 pp.; $3.25.

Williams, noted for his war chronicles, tells in his latest book of a camping trip that he and his wife made across western and central Europe. He holds the reader's interest unwaveringly with a description of off-beat places that few Continental travelers ever see.

• • •

THIS NECESSARY MURDER, by Frances Shelley Wees; Herbert Jenkins Ltd., London, Eng.; 190 pp.; $1.50.

Spade work sleuthing by the criminologist's sister paves the way for him to nab the villain in this tale of one natural death and two murders involving romance and riches in Muskoka, north of Toronto.

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Bank Staff Changes

Bank of Commerce:

J. W. BOW, formerly accountant, Joyce Rd. & Kingsway, Vancouver, B.C., to be manager of the newly opened branch, Lynn Valley, North Vancouver, B.C.

R. D. BROWN, accountant, Penticton, B.C., to be assistant manager, Penticton, B.C.

E. CHRISTOPHERSON, manager, Drouillard Rd., Windsor, Ont., to be manager, Midland, Ont.

V. E. GRENKE, to be accountant, Brussels, Ont.

A. D. MAHON, accountant, Kitchener, Ont., to be assistant manager, Simcoe, Ont.

R. MAIN, formerly accountant, St. Clair & Vaughan Rd., Toronto, to be manager of the newly opened branch, Dufferin & Awde Sts. (Dufferin Plaza), Toronto.

M. I. H. McCOMB, assistant accountant, Avenue Rd. & Eglinton, Toronto, to be accountant, Leaside, Ont.

C. O. PARKER, to be an executive assistant, head office, Toronto.

W. J. B. PENDERGAST, to be accountant, Laurier Av. W., Ottawa.

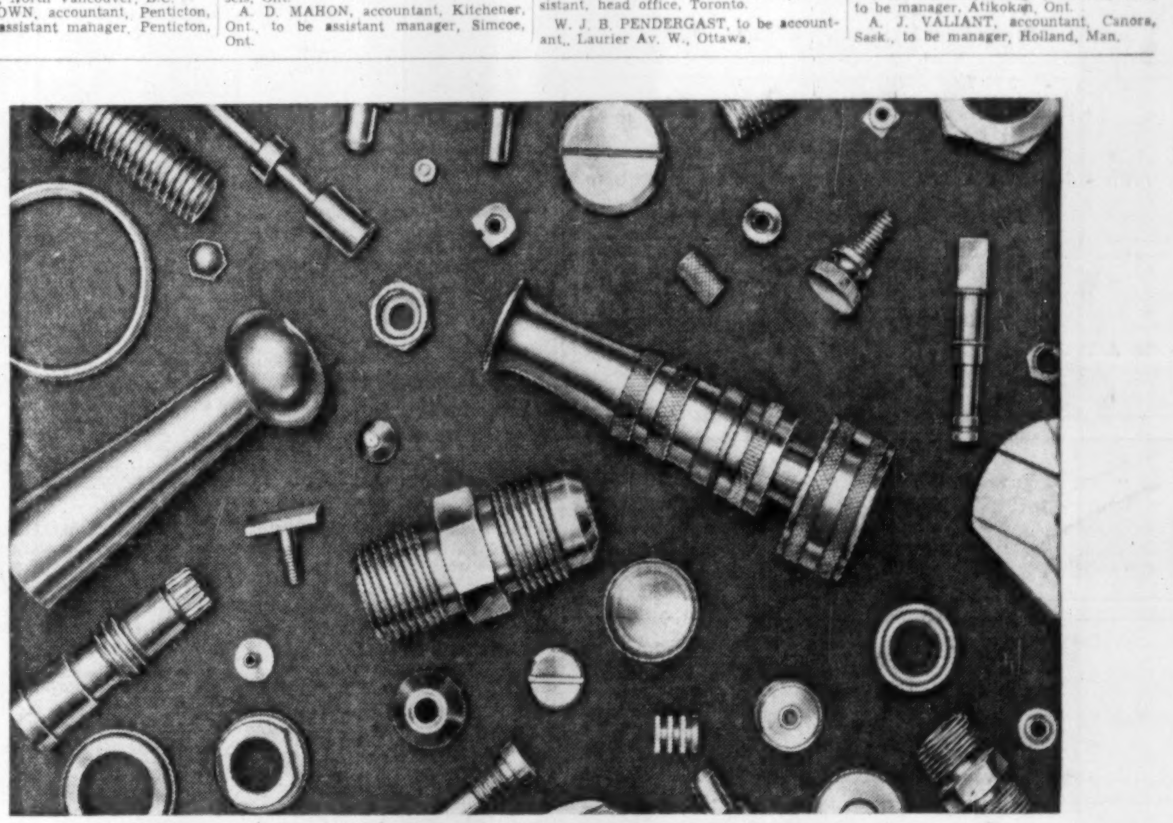
S. D. STEPHEN, manager, Thorold, Ont., to be manager, Sherman & Barton, Hamilton, Ont.

J. R. STEVENSON, formerly manager, Walkerton, Ont., to be manager, Milverton, Ont.

H. L. WILLETT, to be accountant, Canora, Sask.

S. R. WRIGHT, manager, Holland, Man., to be manager, Atikokan, Ont.

A. J. VALIANT, accountant, Canora, Sask., to be manager, Holland, Man.



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These Successful IDA Students Will Guide Future Investments

Here are the successful candidates in Courses I and II of the Investment Dealers' Association of Canada.

Bodo Reichenbach, Osler & Hammond Ltd., Toronto, won the silver medal in Course I with a final mark of 97.7%. Claude Allaire of Wood, Gunday & Co., Montreal, with 95.5%, won the bronze medal.

Gold medallists in Course II were George Svec, Nesbitt, Thomson & Co., Montreal and J. B. Whitely, R. D. Steers & Co., Ottawa. They received identical marks.

Here is the full list of those who passed:

COURSE I

Class A (90-100%)
Alphabetically arranged

A. E. Ames & Co., Laurent Martin, T. P. Webster, Montreal.

Bache & Co., Miss Jocelyn M. Maxwell, Toronto.

L. G. Beaubien & Co., Jean Donato, Montreal, Adrien Ratte, Quebec.

Bongard & Co., M. C. S. MacInnes, Vancouver.

Burns Bros. & Denton, S. R. Smith, Montreal.

Credit Anglo-Francais, G. A. Caron, Quebec.

Dawson, Hannaford, Ltd., R. A. E. Mossman, Montreal.

Dominion Securities, M. J. Holz, Lauriot Lalonde, Montreal.

Equitable Securities Canada, H. E. Doody, Toronto.

Gairdner, Son & Co., John Auld, Toronto, K. D. Daugherty, Kingston, A. H. McCuaig, H. H. Neilson, Toronto, T. T. Santoni, Quebec.

Goodwin, Harris & Company Ltd., E. W. Fletcher, Toronto.

Jennings, Petrie & Co., J. M. Smith, London.

MacTier & Co., J. Cloutier, Montreal.

Midland Securities Corp., C. J. E. McCracken, London.

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J. E. Grasett & Co., R. A. McGugan, Toronto.

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John A. McFadyen & Co., Miss Mary L. King, Toronto.

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G. H. Rennie & Co., G. W. Shorten, Toronto.

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E. T. Lynch & Co., Ted Vaughan, Toronto.

W. C. Pitfield & Co., James P. O'Leary, Ottawa.

James Richardson & Sons, Neil Shand, Chatham.

Watt & Watt, Robert D. Naylor, Toronto.

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M. V. Fisher, Gairdner & Co., Winnipeg.

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Donald A. Armstrong, A. E. Ames & Co., Toronto.

A. M. Butler, Nesbitt, Thomson & Co., Toronto.

Santo A. J. Azzarello, Gardiner, Watson, Fitzpatrick Ltd., Toronto.

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Brian L. Dow, Deacon Findley Coyne Ltd., Toronto.

Robert G. Crowe, Royal Securities Corp., Toronto.

J. J. Dowsley, Greenshields & Co., Toronto.

Wm. A. McKenzie, Midland Securities Corp., London.

Carl Johan Breida, Nesbitt, Thomson & Co., Montreal.

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P. R. Averall, A. E. Ames & Co., Montreal.

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Leo Fink, James Richardson & Sons, Calgary.

G. J. Littooy, Burns Bros. & Denton Ltd., Toronto.

Pierre Goyette, Societe de Placements Inc., Montreal.

John D. Whyte, Bankers Bond Corp., Toronto.

Joseph T. Curtin, Midland Securities Corp., Toronto.

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George Owen Toller, Wood, Gundy & Co., Toronto.

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Alfred M. Dobell, MacTier & Co., Montreal.

R. E. Bertin, Burns Bros. & Denton Ltd., Toronto.

D. E. Goodhand, Equitable Securities, Hamilton.

Kevin F. Howlett, Bankers Bond Corp., Toronto.

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Russell I. Brake, A. E. Ames & Co., Toronto.

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Savard & Hart Inc., Roland Cote, Montreal.

Toole, Peet Investments, Ltd., M. A. Turner, Calgary.

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MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

THE FINANCIAL POST
Yearly by mail in Canada $6; elsewhere $7 yearly

Provincial and Liquor Taxes Said Lightest in Manitoba

Manitoba takes less in taxes from its citizens than does any other Canadian province, according to figures compiled by its Provincial Treasurer G. E. Greenlay.

In 1956, he said, per capita provincial tax—exclusive of licenses and permit fees — represented 10.2 hours of work at the average wage-earner's pay.

If the government's profits on the sale of liquor are included as taxes, then the per capita provincial tax represents 17.4 hours of work.

On a cash basis as well, said Mr. Greenlay, Manitobans are more lightly taxed than are Canadians in other provinces.

Manitobans last year paid out an average of $14.59 in provincial taxes, plus $10.29 in liquor taxes, to total $24.88 during the 1956-57 fiscal year.

Here are the Manitoba treasurer's figures on per capita provincial and liquor taxes, expressed on an hourly-work basis and in dollar terms:

	Provincial Tax	Liquor Profits	Provincial & Liquor Taxes
	—Hours of Work—		$
Manitoba	10.2	17.4	24.88
Alberta	13.8	22.8	35.59
Ontario	15.8	21.2	33.87
Nova Scotia	15.9	27.5	36.68
Newfoundland	19.1	24.7	34.88
New Brunswick	24.8	33.9	45.77
Saskatchewan	28.5	36.1	56.41
British Columbia	38.3	46.9	84.71
Quebec	41.5	47.2	64.32
Prince Edward Island	*	*	26.99

*Not available.

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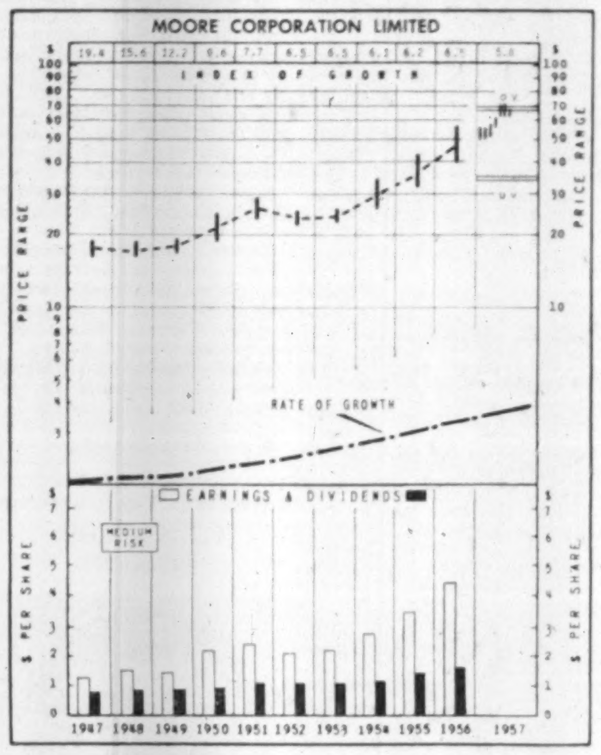
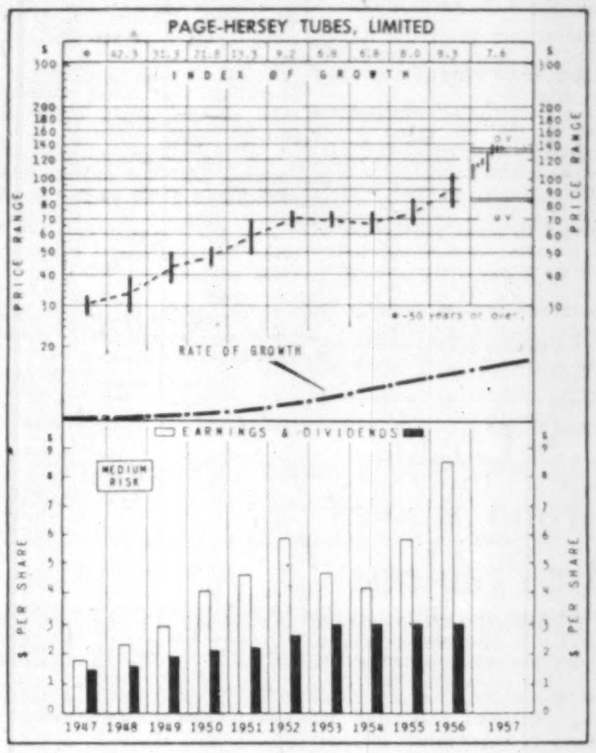
Selected Growth Stocks

— Quarterly Review —

By NESTOR

This exclusive FP series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. This series in FP does not constitute a recommendation to buy these stocks.





Moore Corp.

Moore Corp., at recent market price of $69½, is 99% above UV level ($35), 5% above OV level ($66). Price is 15.8 times 1956 earnings of $4.41 a share. Yield is 2.88% on basis of annual dividend payments of $2 (U.S.) per share. Price in 1957 has ranged between high of $72 and low of $49½.

Sales in the six months ended June 30 rose to nearly $63 million, an increase of 12.2% over last year's first-half volume of $56.1 million. Business is being booked in a relatively steady flow, say company officials, with a good backlog of orders and balanced production schedules being maintained.

Net profit for the January-June period rose to $5.3 million or $2.45 per common share, an increase of 12.1% over comparable 1956 earnings of $4.7 million or $2.19 per share.

Margin of profit per sales dollar was unchanged at 8.4c.

Operations were launched in company's new factories at Fergus, Ont., and Modesto, Calif., during the first half of this year. The Fergus plant is specializing in the manufacture of Speediset forms with carbon interleafing.

A new plant at Vancouver is to be constructed by the end of this year, to replace existing smaller plant. Additions are under way at plants in Winnipeg and Mount Dennis, Ont.

A new plant is to be built at Angola, Ind., in company's continuing expansion program in that country.

Moore Corp. research department is developing a range of new business forms to be used in electronic automated data processing equipment.

MOORE CORP. should continue to benefit from the increasing complexity and growing volume of business paper work. While it manufactures paper boxes, packaging and advertising display materials and printing presses, by far its major product is business forms. The capably managed company, bulk of whose output is in the U.S., has offices conveniently located throughout the U.S. and Canada. It has shown a progressive increase in earnings over the past two decades with prospects that this trend will continue.

Page-Hersey Tubes

Page-Hersey Tubes Ltd., trading at recent $124⅞, is 50% above UV level ($83), could rise 4% before reaching OV level ($130). Price is 14.7 times 1956 earnings of $8.47 per share. Yield is 2.88% at indicated annual dividend rate of $3.60 a share. Price in 1957 has ranged between high of $143 and low of $100.

Company is building a second mill, costing $4.5 million, to increase production of electric resistance weld pipe. Scheduled to go into operation next year, annual capacity of the new mill will be 120,000 tons.

Other major items in capital expansion program are new warehouses in Montreal and Vancouver, at a cost of approximately $1 million.

The new $10 million plant of 50%-owned subsidiary **Welland Tubes Ltd.** at Welland, Ont., has orders on hand to ensure capacity production throughout the rest of this year. The major part of 1957 and 1958 production is to be used in oil and gas transmission lines.

Canadian demand for steel pipe and tubing has been growing rapidly. Last year, factory shipments in Canada of pipes, tubes and fittings totaled 456,800 tons, up from 332,000 tons in 1955 and more than double 1954's 222,900 tons.

Imports into Canada of pipes, tubes and fittings were valued at $123.1 million, which exceeded the combined imports of the two previous years—$60.3 million in 1955, and $59.7 million in 1954.

Sales in 1957 are running ahead of last year's, say company officials, and outlook for 1958 is described as favorable.

A recent analysis by investment dealers **Wills, Bickle & Co.** predicted 1957 earnings of $9.50-$10.50 a share (including $1.50-$2 from Welland Tubes), and $11-$12 or more in 1958.

PAGE-HERSEY TUBES is Canada's largest producer of metal pipe and tubular products, also makes plastic pipe. It serves a wide variety of growing Canadian industries, particularly natural gas, petroleum, agricultural implement, pulp and paper, hydro-electric power, steel, mining and construction. Early in 1956, jointly with Steel Co. of Canada, it organized a subsidiary, Welland Tubes Ltd., for production of electric weld pipe of 20-in. to 36-in. diameter for gas and oil transmission.

How to Read Nestor's Special Stoc! Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oils

ALTEX OILS had a net loss of $45,298 in the year ended March 31, 1957. Net loss in the 10 months ended March 31, 1956, was $18,253. Fiscal yearend was changed in 1955.

Company mainly concentrated on development of 1,440 acres in the Pembina field in which it has a 15% interest. This acreage is fully improved with 18 producing wells. Funds for this acreage were obtained from a bank loan which will be repaid from production.

Since yearend, Altex acquired a net 10% working interest on a 7,401 acre drilling reservation at Garrington. General Petroleums of Canada has a farmout and will conduct drilling and exporation work.

At the yearend, company had net interests in 4.08 oil wells, 1.04 capped gas wells. Net acreage holdings amounted to 16,066.

INCOME ACCOUNT

Period:	Year ended Mar. 31 1957	10 Mos. ended Mar. 31 1956
Net oper. profit	$167,229	$106,581
Less: Admin. & gen. exps.	38,009	16,694
Lease rentals	13,235	12,773
Net prof. before w/o	115,985	77,114
Less: Deprec.	35,273	24,075
Devel. amort.	101,279	71,292
Unprod. devel. w/o	24,731	......
Net loss	45,298	18,253
Shares o/s at Mar. 31:		
Common, n.p.v.	2,350,005	2,350,005

CONDENSED BALANCE SHEET

As at Mar. 31:	1957	1956
Cash	......	$209
Accts. rec.	......	44
Total curr. assets	......	253
Undev. leases & res.	$13,411	13,411
Prod. devel. & devel. in prog.*	1,141,718	1,154,620
Incorp. exps.	6,480	6,480
Total assets	1,161,609	1,174,764
Due bank	142,806	485,900
Accts. pay.	42,639	235,401
Total curr. liabs.	185,445	721,301
Bank loan	568,000	......
Capital stock	855,005	855,005
Deficit	446,841	401,542
*After deprec. & amort. res. of	382,446	269,206
Working capital‡	185,445	721,048

‡Excess of curr. liabs. over curr. assets.

NEW BRITISH DOMINION OIL had a net loss of $309,380 in the year ended March 31, 1957, compared with a net loss of $407,867 the previous year.

The company plans an expanded exploration effort in future, particularly in drilling for new production of oil and gas, Chairman T. L. Brook reports.

This program is being made possible by a plan to reduce debt and increase working capital, he says. The company has sold treasury shares for $300,000 U. S. funds, decided to liquidate 50% of its holdings of **Northwest Nitro-Chemicals** for $1.1 million and to sell its $750,000 worth of bonds of **South Alberta Pipe Lines.**

With this revenue of about $2.1 million plus increasing revenue from gas and oil output, the company will carry out greater exploration, Mr. Brook says.

The company has called a special shareholders' meeting to approve an increase in capital from 4 million to 12 million shares, change in the company name to **Asamera Oil Corp.**, increase in the number of directors from seven to 12 and a proposed agreement to obtain 2.2 million acres in the islands of Indonesia.

Sales of gas from the Etzikom field to Medicine Hat have increased steadily since the pipeline was completed last fall, he reports. Deliveries are now running over 300 million cu. ft. a month.

Only revenue from the initial operations, starting at a 1.2 million cu. ft. monthly rate, are reflected in the balance sheet, he points out.

CONSOL. INCOME ACCOUNT

Years Ended Mar. 31:	1957	1956
Prod'n rev.	$144,420	$76,932
Less: Royalties & prod. exps.	89,696	47,419
Loss re assets	......	14,555
Add: Prof. re f.a.	44,255	......
Other income	34,803	56,882
Total net rev.	133,782	71,840
Less: Gen. & admin. exps.	342,789	288,196
Deprec.	19,587	18,394
Amort.	19,285	21,566
Bad debts w/o	3,894	......
Develop. w/o	57,607	151,551
Net loss & deficit	309,380	407,867
Shares o/s at Mar. 31:		
Common 40c par	3,850,000	3,800,000

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1957	1956
Cash	$12,551	$2,840
Accts. rec., etc., less res.	72,947	42,176
Total curr. assets	85,498	45,016
Deposits	5,210	5,210
Prep. exp. & def. chgs.	12,288	......
Invests.	1,173,565	374,255
Tax credits	......	34,821
Diff. on conv. Flank Oil accts. to Can. curr.	3,488	......
Devel. acct.*	1,148,807	1,109,739
Plant & equip.†	61,548	93,274
Total assets	2,480,402	1,662,315
Bank loans	1,268,706	779,885
Accts. pay.	65,532	72,022
Other liabs.	......	1,172
Total curr. liabs.	1,334,238	853,079
Long-term bk. loan	583,175	......
Tax credits	......	34,821
Curr. conversion	......	246
Capital stock	1,540,000	1,520,000
Capital surplus	2,564,347	2,486,147
Less: Deficit	3,541,358	3,231,978
§Incl. in curr. assets in co.'s report.		
*After res. of	101,980	78,900
†After depr. of	48,274	81,171
Working capital*	1,248,740	808,063

*Excess of curr. liabs. over curr. assets.

MacKINNON STRUCTURAL STEEL CO's. 77,500 new common shares (npv) have been called for trading on the Montreal Stock Exchange. Company recently subdivided its authorized 25,000 common shares into 125,000 common shares on the basis of five new common shares for each old common share previously held. As a result of the subdivision, 77,500 new common shares are issued and outstanding.

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Dividends 9% Ahead of '56 $495 Million in 8 Months

Latest information shows that Canadian dividend payments and declarations this year are maintaining their lead over last year.

Figures indicate that the total for the first eight months of 1957 will top $495.1 million, a good 9.4% ahead of the same period of 1956.

Preliminary figures for August point to a figure of at least $34.1 million, or 0.9% over the whole of last August.

The most marked improvement was in the oil group which chalked up a whopping 41.7% increase over last August.

Only section to show a drop was the mining category which plunged to about one quarter of the total for the previous August.

Some mines are passing their dividends because of lower metal prices and reduced earnings for the first half of this year.

Also **International Nickel's** former preferred issue, which accounted for nearly one-sixth of last year's payments, has been redeemed in the interval.

Here is a comparative breakdown of the August payments for 1957 and 1956:

—In the industrial and public utilities section, payments declared total $25.8 million ($24.1 million) up 7.1% on 92 (104) issues.

—In the mining category, payments declared total $700,000 ($3.2 million), down 78.1% on two (9) issues.

—In the oil group, payments declared total $1.7 million ($1.2 million), up 41.7% on two (two) issues.

—In the financial field, payments declared total $5.9 million ($5.3 million), up 11.3% on 16 (22) issues.

Following is a list of payments for August as compiled by **FP** at Aug. 2:

Monthly Dividends

	1957 $	1956 $
January	77,112,572	66,606,635
February	41,032,858	34,785,941
March	87,654,033	72,298,272
April	58,751,760	46,407,293
May	34,787,795	36,476,886
June	95,836,787	102,203,583
July	65,849,585	60,088,634
August	34,111,158	33,824,087
Total	495,136,548	452,691,331

Industrial and Utilities

Company:	Rate $	Date	Amount $
Aluminum 4½% pf.	.56q	31	672,000
Anglo-Can. Tel. 4½% pf.	.56¼q	1	70,313
Argus Corp. A pf.	.60q	1	90,000
Do. B pf.	.62½q	1	93,750
Atlas Steels	.25	1	269,440
Beld.-Cort. 7% pf.	.17½q	1	14,800
Blue Ribbon 5% pf.	.62½q	1	10,661
B. C. Forest Prods.	.12½q	1	357,344
B. C. Tel. 6% 2nd pf.	1.50q	1	67,500
Do. 4⅜% pf.	1.09q	1	65,400
Caldwell Linen	•	1	......
Do. 1st pf.	.38q	1	5,700
Do. 2nd pf.	•	1	......
Can. Cement	.25q	31	600,000
Can. Foils	.10q	15	10,000
Do. A	.15q	15	15,000
Can. West. Cord. A	.12½q	1	4,045
Can. Bronze	.50	1	80,000
Do pfd.	1.25q	1	9,375
Can. Pac. Rlwy.	.75s	1	10,473,194
Do. pfd.	2%s	1	1,568,113
Cdn. Util. 5% pfd.	1.25q	15	50,000
Do. 4¼% pf.	1.06q	15	15,900
Cochrane-Dun. A	.20q	15	3,418
Do. com.	♦stk. div.	1	......
Conduits Nat.	.20q	8	32,160
Consol. Bak.	.25	1	84,861
Consumers Glass	.37½q	30	119,839
Copp Clark PJB	.07½	1	11,250
Cosmos Imp.	.17½q	15	70,000
Crown Cork	.50q	15	50,000
David & Frère B	6.25	1	143,750
Dom. Bridge	.15	23	385,463
Dom. Fabrics	.15	1	10,500
Do. 2nd pref.	.37½q	1	7,500
Dom. Tar	.12½q	1	469,867
Donald Ropes B	.20q	1	9,000
Dupuis Freres Ltd. pf.	.30q	15	18,749
Do. A	.14q	15	42,000
Fed. Grain $1.40 p.	.35q	1	42,291
Freiman, A. J.	.12½q	1	10,625
Do. 4½% pfd.	1.12½q	1	6,531
Gen. Steel Wares	.10q	15	31,088
Do. pfd.	1.25q	1	55,077
Grand'Mere Knit. pf. A	.31q	15	6,200
Gt. West Coal A	.12½q	15	40,200
Do. B	.12½q	15	40,200
Hamilton Cot. pfd.	1.25q	15	6,525
J. F. Hartz A	.12½q	1	3,750
Geo. H. Hees 6% 1st pf.	1.50q	1	12,000
Holt Renfrew 1st pf.	2.50s	1	20,392
Do. 2nd pfd.	2.50s	1	25,000
Interior Brew. A	.13q	1	4,190
Int. Utilities Corp. com.	.50+§stk. div.	31	589,231
Kelly, Douglas A	▪.06¼q	31	51,313
Lucky Lager Brew.	.06q	1	108,189
McCabe Grain A	.15q	1	6,715
Do. B	.25	1	18,752
Mexican Lt. & Pwr.	.25	1	514,210
Minas Bas. P. & P.	.50q	1	8,500
Minn. & Ont. Pap.	.40	1	1,075,634
Nor-West Tel. 5% pf.	.12½q	1	12,500
N. W. Utilities 4% pf.	1.00q	1	105,000
Ont. Steel Prod.	.25q	15	60,550
Do. pfd.	1.75q	15	6,306
Penmans	.45	15	87,099
Do. pfd. 6%	1.50q	1	16,125
Peoples Cred. Jwlrs.	.15	15	33,585
Price Bros.	.75q	1	1,643,571
Quebec Power	.35q	23	234,328
Quinte Milk A	.15q	1	6,049
Reitman's (Can.) Ltd.	.15	1	61,128
Reynolds Alum. 4¾% pf.	1.19q	1	17,850
Robinson Little A	.25q	31	6,250
Royal Oak Dairy A	.15q	15	5,625
Scarfe & Co. A	.20q	1	7,000
Shaw. Water & Pwr.	.50q	23	1,214,560
Do. A	1.00q	15	129,912
Sheraton Corp.	†.15+2% stk.	1	727,726
Sher.-Williams c.	.45q	1	101,124
Sidney Roof. A	.22½q	1	11,250
N. Slater	.25	1	37,500
South Can. Pwr.	.62½	15	250,000
Stand. Fuel 4½% p.	.56¼q	1	10,406
Stanley Brock A	.15q	1	4,703
Do. B	.10q	1	6,270
Steel of Canada	.40	1	1,727,530
Steinberg's Ltd. pf.	1.32q	15	66,000
Tay., Pear. & Car. 5% pf.	.12½q	15	9,981
Union Gas	.40	1	282,480
Zeller's	.30	1	225,000
Do. 4½% pfd.	.56¼q	1	54,577
Total			25,839,490

Mining Companies

Company	Rate	Date	Amount
Pioneer G.M.	.12½	1	218,969
Ventures	.25	21	448,504
Total			667,473

Oil Companies

Company	Rate	Date	Amount
Canadian Oil c.	.20q	15	382,912
McColl-Front.	.40	31	1,335,184
Total			1,718,096

Financial

Company	Rate	Date	Amount
Bank of N. Scotia	.50q	1	892,552
Cdn. Bk. Comm.	.35q	1	1,312,500
Cdn. In. Fd. sp. & ord.	.11q	1	985,372
Champion Mut. Fd.	.05	31	1,050
Continental Life	1.30	1	13,000
Dom. Scot. Inv. 5% pf.	.62½q	30	23,125
Hydro Elec. Sec. 5% pfd. B	.25s	1	150,187
Imperial Bank	.35q	1	392,000
Interprov. Bldg. Cred.	.25q	30	51,284
Investors Mut.	.08q	14	1,080,000
Provincial Bk.	.20	1	100,000
Royal Trust	.25q	1	115,000
Sav's & Inv. Fd.	▪.04	15	4,263
Tor.-Dom. Bk.	.32½q	1	650,000
Un. Cdn. Shs.	•	1	......
United Corp. A	.38q	15	19,850
Do. B	.10q	31	95,916
Total			5,886,099
Grand Total			34,111,158

•Div. deferred.
q—Quarterly. s—Semiannually. †U. S. funds. ▪Initial. ▴Extra. *On arrears.
§One com. sh. for ea. sh. held.
♦2 shs. (nonassess. red. pf. 20c par) for ea. com. sh. held, redeem. immed.

U.S.-Canada Group Studies Air Problems

OTTAWA (Staff)—Canada and the U. S. will co-operate more closely in the civil aviation field.

A joint committee, headed by Air Vice-Marshal A. de Niverville, director-general of the Transport Department's air services and James T. Pyle, administrator of the U. S.'s civil aeronautics administration, has been set up to study and co-ordinate Canadian - U. S. facilities beginning with a Washington meeting tentatively set for November.

An organizational meeting has just been held here.

The committee's problem: To keep differences in the regulation of air traffic between the two countries to a minimum.

Principal areas of study will be planning and engineering. It has become obvious that in the all-jet age around the corner, uniform regulations and practices on this continent will make for greater efficiency and safety in the air.

Additional study will be devoted to common problems of flight inspection, traffic control, navigational aids and communications systems.

Traffic control (**FP**, Sept. 8, 1956) is a key problem. The U. S. has no "positive control block" such as Canada has between 9,500 and 23,000 ft., in which flying must be guided by instruments.

But the U. S. military are urging U. S. adoption of such block air space and they hoped to push a 24,000 ft.-and-up block into effect soon, lower the altitude to 15,000 ft. in a year or so, eventually bring Canadian and U. S. blocks into line.

Comparable differences occur in communication equipment. Both countries have a variety of equipment, are bringing in new facilities which will still not provide uniformity.

Formation of the committee is the result of several years of informal meetings between technical experts in both countries.

Present obstacles to implementation of any recommendations it may come up with are (a) the already huge and growing volume of U. S. traffic and (b) necessity of legislation by the two governments.

Cons. Paper Corp. Cuts Back Output

MONTREAL (Staff) — Reflecting the current easy supply situation in the newsprint market, **Consolidated Paper Corp.** has announced it will cut back production at its Port Alfred, Que., mill.

The reduction is termed a "temporary" measure by the company and it will not be made according to any rigid schedule.

It might involve one or two eight hour shifts per month on one or another of the four machines at Port Alfred, indicate company spokesmen. Amount of newsprint involved is not disclosed.

The curtailment will be made as and when required to keep company's output in balance with orders at hand, it is understood.

A number of other companies are reported to have taken similar steps during the past several months.

In addition to indications of a paring of production throughout the newsprint industry, a general price reduction in newsprint exported to South America also appears imminent.

Canadian International Paper Co. reports it has dropped the price of newsprint sold to South American customers by $4 a ton effective Aug. 1.

Reduction was necessitated in order to meet competition in that market, company reports. Price to South American customers will now be $135 per ton f.o.b. New York compared with $139 per ton prior to Aug. 1.

Price Bros. & Co. has also announced reduced prices for paper sold to South American customers although amount of reduction was not disclosed.

GREAT NORTHERN GAS UTILITIES LTD. has issued an additional 50 common shares upon conversion of Series A 4½% debentures. Now 697,440 common shares outstanding.

Bank Staff Changes

Toronto-Dominion:

C. C. McGARVIE, attached to the assistant general manager's department, B. C. division, Vancouver, to be manager, Trail, B.C.

A. J. SUTTON, manager, Trail, B.C., to be manager, Lake Cowichan, B.C.

D. J. TYSON, manager, Elk point, Alta., to be manager, Lloydminster, Alta.

P. S. LUDWIG, manager, Teulon, Man., to be manager, Elk Point, Alta.

J. P. COOKE, credit officer, St. Lawrence & Prince Arthur, Montreal, to be assistant manager, St. Catherine & Guy, Montreal.

J. L. PORTZ, accountant, Swan River, Man., to be manager, Teulon, Man.

R. C. MOSS, accountant, George & Simcoe, Peterborough, Ont., to be accountant, Guelph, Ont.

H. C. DUNK, accountant, Woodstock, Ont., to be accountant, George & Simcoe, Peterborough, Ont.

R. M. WRIGHT, accountant, Uxbridge, Ont., to be accountant, Seaforth, Ont.

J. V. WIGHAM, credit officer, Eglinton & Bathurst, Toronto, transferred to the discount department, King & Bay, Toronto.

B. C. COCHAR, acting accountant, Somerled & Cavendish, Montreal, to be accountant at that branch.

R. P. PLOMP, acting accountant, Merritton, Ont., to be accountant at that branch.

J. R. L. SHIELDS, assistant accountant, Ouellette & Riverside, Windsor, to be accountant, Gananoque, Ont.

A. BRUNETTE, assistant accountant, Barrie, Ont., to be accountant, Woodstock, Ont.

Alcan's New Power Tunnel Project Makes Record Time

MONTREAL (Staff) — **Aluminum Co. of Canada** is making rapid progress on construction of its million hp project at Chute-des Passes in Northern Quebec.

Pressure tunnel crews working two shifts daily are pushing ahead with the six-mile tunnel at what engineers rate as world record-breaking progress, considering the size and nature of the project.

A total of 771 ft. of tunneling was excavated in the week of July 15, the greatest since the start April 17.

One heading crew made a 222 ft. advance in one week. Target date for power production is Aug. 1, 1959, and will bring total power resources of Alcan in Quebec to 3,580,000 hp, more than 40% of total installed capacity in Quebec today.

Working through 50-below winter weather, construction crews went underground at the first of the three adits on Oct. 31 last year and reached main tunnel line April 17.

Trucks are now removing 6,500 cu. yds. of tunnel muck per week from each heading at the rate of 33 cu. yds. per foot of face.

At each of the four headings, giant drill "jumbos" each fitted with 21 drills are being used. Simultaneously, miners are working at five additional headings — power house roof, draft manifold roof, draft tubes, penstock manifold and tailrace tunnel — inside No. 3 adit which gives access to the powerhouse area.

When completed, the 31,000 ft. of main tunnel, 35 ft. in diameter, will be concrete lined.

Same rate of progress is expected to continue through the winter. Target date for the completion of the tunnel driving is July 1, 1958. Concrete lining should be finished April 1, 1959.

Perini - McNamara - Quemont construction companies are employing 1,580 men on the job while associated contractors have 300 men on their payrolls.

Dosco Railway Avoids Walkout

MONTREAL (Staff) — For the second time in less than a month **Dominion Steel & Coal Corp.** has sidestepped an imminent strike.

Earlier Dosco negotiators avoided a Seafarers International Union stoppage—one which is still tying up **Canadian National Steamships** — with a settlement reached within hours of the strike deadline.

This week trainmen and yardmen of the **Sydney and Louisbourg Railway**—a Dosco subsidiary—were due to strike. Brotherhood of Railway Trainmen and company had been negotiating for 18 months. Union was asking for a 40-hr. week, parity of wages with other rail carriers, holiday pay.

The strike threatened to tie up all coal operations of Dosco in Nova Scotia.

Terms of the agreement hadn't been announced at midweek, but H. C. M. Gordon, vice-president and general manager of **Dominion Coal Co.**—also a Dosco subsidiary—told **FP** that it brought the men's wages up to a level "more or less" in line with **CNR** employees in the area.

CANADIAN BREWERIES LTD. has converted 30 preferred shares into same number of common shares. Now 399,668 preferred shares and 3,058,936 common shares outstanding.

ANNOUNCEMENT

DAVIS LEATHER PRESIDENT

J. H. GAIRDNER

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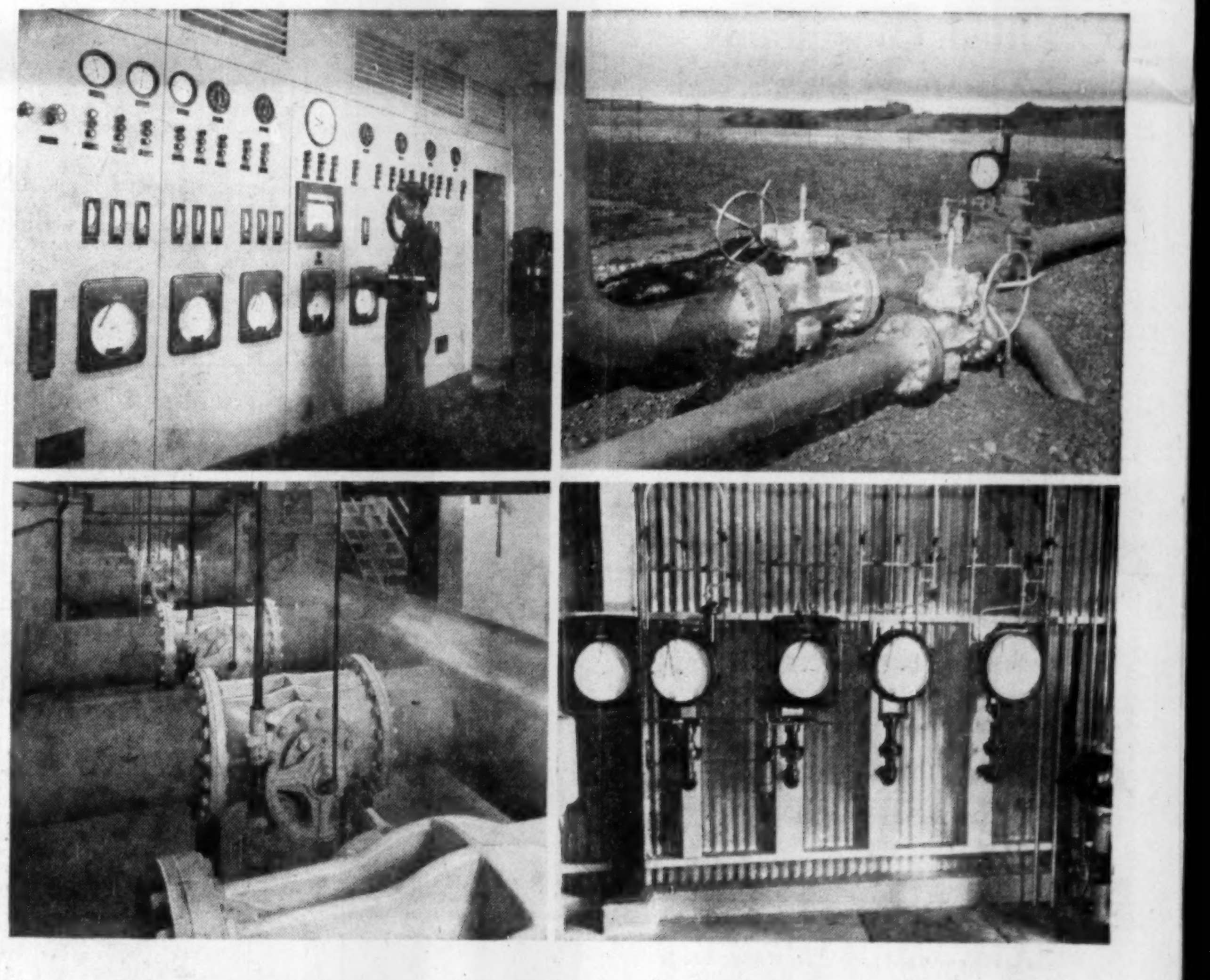

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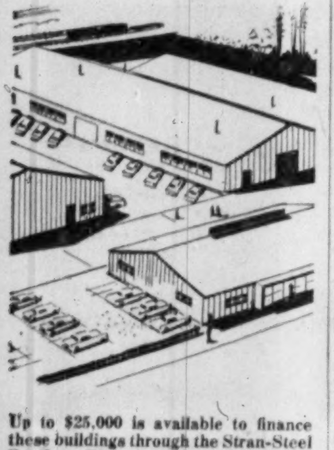

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Market Comment

What stocks and bonds are doing and what prominent observers say

The accelerating erosion of stock prices in last two weeks has wiped out millions of dollars in paper profits built up over the last year. Once firmly established such a broad secondary reaction as currently under way often cuts industrial averages by as much as 10% and generally ends in a one-day avalanche of selling.

Pipeline, refining oils, base metals, the most popular issues over the past year continue to fall off the most in the recent downturn. Up until midweek, however, the selling had not reached heavy proportions. It was still a matter of drastically reduced buying orders coming into the brokerage houses.

There have been many optimistic statements recently from industry leaders about an expected upturn in orders in the third quarter. But such statements do not provide the same reassurances as they used to for there is a growing belief that most business leaders are loath to predict a downturn because of the possible psychological impact of such statements.

* * *

WALWYN, STODGELL & CO. (Toronto)

Recent uncertainty over the outlook for the sale of Canadian crude on the west coast has tempered enthusiasm for **Trans Mountain** stock which has suffered an important decline from its recent high. Some of the other pipeline stocks have reacted in sympathy. In nearly all cases these issues were selling at high prices in relation to their current earnings and were thus discounting the future a long way ahead. As pipeline stocks are generally new to the Canadian investor, wide movements in the price of these issues may be expected.

The high levels at which industrial shares have generally been selling has turned the attention of conservative investors to defensive issues. These would include the utility stocks, preferred stocks generally, bonds or preferred stocks carrying stock purchase warrants or conversion features. In some instances, notably **Pacific Petroleum, Inland Natural Gas, North Star Oil, Canadian British Aluminium,** to name only a few, such issues have provided the investor with a substantial profit and minimum risk.

Many of the Western oil stocks have reached new highs this year, although in recent weeks a more sober appraisal of such issues seem to be taking place. Where oil issues are selling in line with sound value in terms of oil and gas reserves, current prices are probably not too high. In some instances, however, the advance has carried stocks beyond the point of conservative valuation.

In the mining field the depressed market for copper, zinc, and lead, and the rather uncertain outlook for the use of our nickel production, has brought about a steady decline in most of the base metal stocks. The recent statement of **Hudson Bay Mining & Smelting** showing a drop in profits for the first six months from $4.26 per share last year to $1.94 per share this year is an indication of the serious nature of the current depressed condition of the mining industry.

Current prices, however, are still a long way above the lows of 1953 and 1954 so that it may be premature to look for a turn in the trend of these issues.

However, the base metals may very well be the next group of stocks to provide large scale profits for the alert investor.

* * *

ROBERT E. LIPTROTT, Jr. Bongard & Co. (Toronto)

There would appear to be no strong indication of a change in the bearish tone of the market for the short term although selected industrials have withstood a selling pressure.

The Dow-Jones averages failed to obtain the expected support at the 515 and 500 test levels. It would now appear the next major support level might be expected somewhere about 480.

A less optimistic outlook for increased corporate profits during the last half would appear to have been one of the factors behind many industrials selling off. Another factor contributing to the bearish tone would be the opinion, in some quarters, that many dividend rates may be maintained by sacrificing scheduled expansion programs.

Although many segments of the market are finding themselves caught in the pincers of high money costs and rising labor costs, easing wholesale prices coupled with an increasing propensity to consume could bring about more encouraging profit positions. In view of this there would appear to be, in this corrective market phase, ample opportunity for the prudent investor.

* * *

GREENSHIELDS & CO. (Montreal)

There has been little news, either good or bad, to influence investors in the past few weeks and, in the circumstances, it is not easy to find the reasons for the rather hesitant performance of the market. True, some of the reports for the first six months have shown declining earnings in the face of an increased volume of sales. But, this has been the case mostly in the wood products and base metal industries, where it had already been anticipated because of the higher premium on the Canadian dollar and because of the softer export market for lumber, copper, lead and zinc.

As usual, Canadian stock markets are reacting more to events abroad than to domestic trends. In this respect the recent tightening up of regulations governing the purchase of dollar securities by British residents has probably dried up one source of demand for Canadian stocks which had been prominent in recent months. Another explanation for the hesitant trading in recent weeks may lie in the fact that investors are looking more closely to near term prospects instead of taking only the long view.

Now that producing capacity has become ample in most sectors and that the pace of economic activity has levelled off, there is probably less emphasis placed on inflation and on its long term consequences for money and stock values.

When this is conceded, it is worth recalling that the levelling off has taken place on a fairly high plateau and that consumer demand remains strong in almost every department, suggesting that problems raised by overcapacity may be very temporary ones.

Furthermore, since current earning power is now more critically appraised, it is important to note that reports issued by integrated oil producers for the first six months have continued to show good progress and that this has also been the case for utilities and generally for corporations catering to domestic consumption.

When all the cross currents are taken into consideration, the impression is that many stocks on the list have now declined to prices which appear more in keeping with conservative investment yardsticks. In the newsprint, for instance, some of the leaders do not appear over-priced in relation to earnings and dividends.

On the whole, trading may be expected to continue spotty for the rest of the summer and there is probably no hurry to start any large scale buying.

Unlisted Mines, Oils

(By Broker-Dealers' Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Aug. 2, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	1	2
Abeta	8	9
Abbican	9	11
Advance	7	9
Alexander	4	6
Ama Kir	2½	4
Anabar	3	7
Anamaq	2½	3½
Anuwon	7	9
Arctic	2½	3½
Atl Chib	13	16
Barima	16	19
Beacon	4	7
Belfast	3	5
B Jack Pt	5	7
B Grass	3	5
B McDad	6	8
Bracemq	†14	16
Braminc	7	10
Bright	1	2
Bruce P	12	14
Brunette	4	6
Camlaren	3	5
Camp I	†11	13
Camray	2	4
Can Rad	4	6
C All M	6	9
Cn Man	6	8
Cnt Hill	16	19
Caral	20	30
Chellew	5	7
Clinger	4	6
Clix	5	6
Columbr	3	5
Columbind	1	3
Comstock	7	9
Con Cop	20	23
Conecho	7	9
C Harper	8½	10
Crack S	8	10
C Vauze	7	9
Cordell	9	13
Craibbe	10	12
Croydon	3	5
Derlac	1	3
Desmont	1½	2
Despina	3	4
Destrad	2	3
Dom Ex	7	9
Dunvegn	†4	6
Durham	2½	3½
East Lun	3	5
Echo Ind	1	3
El Bon	7	9
Farcroft	4	5
Flicka	2	4
Forty Fr	20	35
Gal Chib	10	25
Gan Cop	5½	6½
Gateway	4	7
Glenbrk	7	9
Glencona	2½	3½
Glen Ec	19	21
G Harker	7	10
Gord Lab	2½	3½
Goldmaq	5	7
Gov Gold	5	7
Grd Chib	60	—
Hedwatr	—	38
H G Yng	*12	15
Hornfalt	8	10
Hot Min	5	7
Hubert L	†39	42
Hudsn U	58	61
Hucamp	†7	9
Independ	*9	10
Jamaica	8	12
Jean Lk	11	14
Jerome	3	5
Kamlac	*7	8
KB Mng	†7	8
Kenda P	1	2
Kenog	10	12
Lrandona	†9	10
Laronge	7	10
Laroma	3	5
Larum	9	11
L Expan	5	7
L Rnzy	14	18
Lowr Can	1½	3
Lun Ec	46	49
Lynwatn	13	17
Magoma	3	5
Main Ok	13	16
Manecho	7	9
Mal RL	†11	14
Mar Brd	†16	18
Mat Can	7	9
Maree	1	3
Mate Yel	5	7
McCuaig	2	4
McFinly	7	9
Miles RL	1	3
Millkirk	5	8
Mindust	75	100
Mirado	10	13
Mt Keno	2½	4
Montco	8	10
Murky F	35	41
Murmac	2	3
Murry M	*49	51
Nat New	6	8
Nasco	12	14
New Met	10	13
New Aug	*4½	5½
N Insco	5	7
N Redwd	*4½	6
New Wal	2	4
Nickel O	5	8
Nickel L	4	6
Nicoba	8	11
Nipiron	†20	23
Norcourt	2	4
Norbeau	55	65
Norford	1	3
Normar	1	3
Oceanic	280	300
Oklend	7	9
O'Rare M	8	10
Orofino	6	8
Ortona	2	4
Pacmkr	†3½	4½
Pascalis	8	10
Pax new	35	45
Payne	1	3
Peach	†1300	1375
Pelangio	2	4
Pickering	8	10
Picton	5	7
Pine P	900	1000
Pitchvein	5	7
Plum N	55	65
Quejo	5	7
Quest	1	3
Raglan	†110	115
Rand M	†2½	3½
Red Brk	5	8
Redcon	3	6
Redruth	1	3
Rhyolite	1	2
Richgroup	5	7
Rio T C	330	350
Romar	19	22
Rugged	1	2
Russet	3	5
Salmita	5	7
Sheldon	†8	10
Sladen Q	75	100
St Mary	26	30
Slate Bay	3½	5
Snow L	†4	5
S Dufalt	7	9
Sunbear	2	3
Surpass	95	100
Starlight	4	5
Th'crest	†16	18
Tower	5	10
Tresdor	9	11
U Ridge	*13	15
Ungava C	†6	8
Viking	9	11
Wadge	3	5½
Wesley	11	13
Westall	6	8
West RL	1½	3
W Wasa	3	5
Y David	17½	19
OILS		
B C Oil	425	500
C Delhi	11¼	11½
C Sup	†3450	3550
Harvest	†24	28
N Ranch	5	7
O Smoky	5	6
Paige Pet	9	13
Sbmarine	†49	53

B. C. Hospitals Operating Costs Nearly Doubled

From Our Own Correspondent

VICTORIA—Cost of operating B.C.'s hospitals has nearly doubled in seven years.

In 1950 the B. C. Government's hospital insurance paid out to hospitals $16 million.

This year the hospitals are receiving $30 million.

Hospitals in B. C. are today financed mostly by the government's 5% sales tax.

Every person resident a year in B. C. is entitled to hospital care, provided a doctor says he can have it.

He receives ward care, plus extras, such as medicines and X-ray pictures and treatments, for $1 a day co-insurance.

The government pays to hospitals for ward care and these extras, from $16 to $20 a day.

Hospital insurance was brought in by the Coalition government, headed by Liberal Premier Byron Johnson, in 1948.

Then each resident was assessed a yearly premium. Many people refused to pay, and others couldn't be located.

Premier W. A. C. Bennett wiped out these premiums and increased the sales tax from 3% to 5% to take care of hospital costs.

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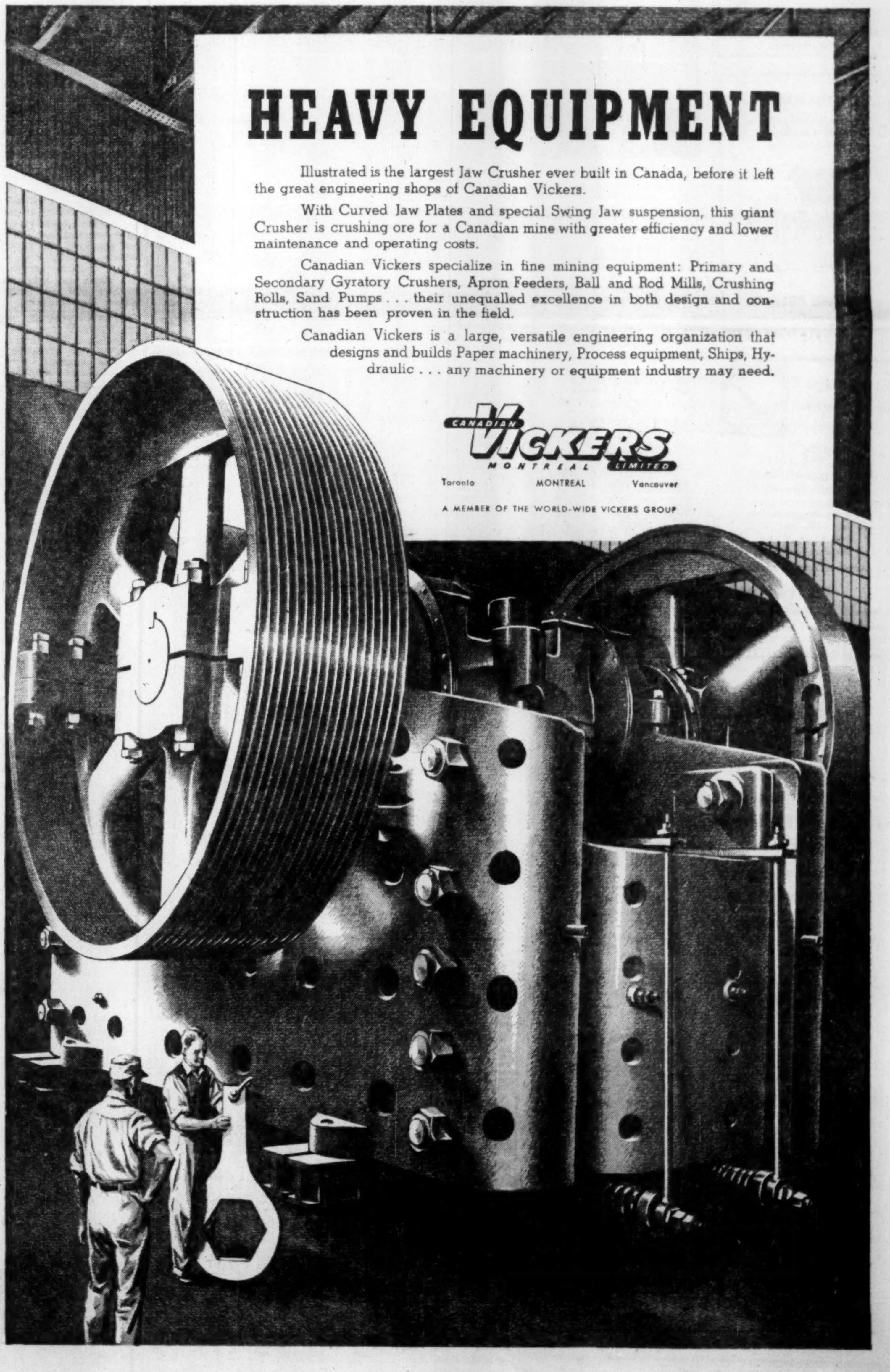

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ANNOUNCEMENT

APPOINTMENT OF VICE-PRESIDENT

DAVID E. FENTON, C.A.

Mr. Peter Paul Saunders, President of Imperial Investment Corporation Ltd., is pleased to announce the appointment of Mr. David E. Fenton, C.A., as Vice-President and Comptroller of the Corporation.

Mr. Fenton has been Comptroller of the Company and its wholly owned subsidiaries since January, 1956. Prior to joining Imperial Investment Corporation Ltd. Mr. Fenton was associated with Messrs. Peat, Marwick Mitchell and Co., Chartered Accountants, for a period of fourteen years.

GENERAL DYNAMICS CORP. has issued an additional 6,993 common shares upon conversion of 3½% debentures due April, 1975, and an additional 11,500 shares under partial exercise of restricted stock options. Now 7,990,552 common shares outstanding.

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HOUSE of LORDS
House of Lords

Unlisted Mines and Oils

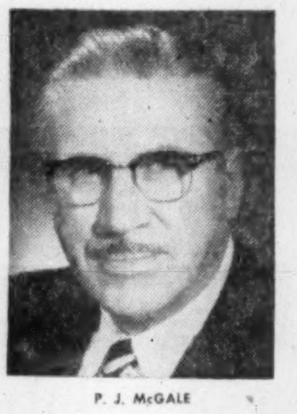
Over-the-Counter Mining Stocks as of July 31, 1957
(Subject to Change and Confirmation)

	Bid	Ask		Bid	Ask
Abenakis	1½	2½	Belkor	½	..
Aberdoon	4	6	Belle Chib	14	15
Abeta	8	9	Bellemac	2	..
Abex	6	9	Big Game	20	..
Abbican	7	9	Big Jack	5	7
Abino	4	7	Bigg Miss	1	3
Ace Yk	1	3	Bilmac	½	1½
Adan Que	½	1½	Birch Bay	½	3
Adm Yk	½	2	Biroco	1	3
Adnaron	1	3	Blind R U	5	10
Adv R L	7	9	Blue G R	3	5
Aiken R L	1	3	Bocabois	3	6
Alamac	2	5	Boise Yk	1	3
Alcan Yk	1	3	Bonne Ba	15	20
Allicop	20	30	Bornite	20	22
Alexander	4	6	Borbeau L	10	12
Allore	1½	4	Boulder G	5	
Amalg. K	2½	4	Bourque C	3	6
Amalg. Mng	½	1½	Bracemac	15	17
Ameranm	8	9	Brady C L	1	3
Amm Gold	½	1½	Brae Breest	1	3
Amorada	1	3	Braminco	7	10
Anabar	3	7	Bright R L	1	2
Annamaq	2½	3½	Brit C E	4.00	
Awon Ur	7	9	Britt Mal	½	2
Arctic Yk	2½	3½	Brobar	55	60
Argonau Yk	½	1½	Brown MD	6	8
Argosy	2	..	Bryce Pre	12	14
Arken	½	..	Brunette P	4	6
Arncour	1½	3	Bull R L	½	4
Arno	6	8	Burley P	1	3
Arnora	3	5	Cabala	½	1½
Atlant CC	90	1.00	Calumet	7	9
Atlas Chib	13	16	Campbe I	13	15
Atlas Sul	8	9	Camdeck	3	5
Audley	½	2	Camlaren	3	5
Audora	½	2	Camoose	5	7
August P	1	3	Camray M	2	4
Auriac	2½	..	Can Rad C	4	6
Auterra	½	2	Cn All M	6	9
Bacola	3	8	C Rad C	4	6
Baldwin C	1	3	Canagau	2	5
Band-Ore	4	5	Cn Lith	28	32
Bandowa	15	..	Canalask	41	43
Bankur	½	1½	Caneonti	10	
Banner	4	6	Canuba	15	19
Barbi	6	9	Capital Li	23	25
Barima	16	19	Caral	15	25
Bar-Lan	3	8	Carnegie	10	11
Bar-Man	1½	..	Carricona	1	3
Barmont	1½	4	Cassidy Y	1	3
Barnet	95.00	..	Cart Mal	4	5
Barr Lake	1	10	Cent Man	6	8
Barvin	½	5	Cen S L&Z	10	
Barvallee	6	12	Centre Hi	16	19
Batch R	2½	..	Charles LL	3	5
Batema B	36	40	Chellew	5	7
Beacon	4	6	Chemins	1	..
Beatrice	6	9	Cherokee	½	4
Beaulieu C	2	..	Chesbar	3	6
Beauverny	½	..	Chib Cop	22	26
Belfast	3	5	Chipma L	10	11

	Bid	Ask		Bid	Ask
Chuku RL	1½	5	Laronge U	10	13
C'nnati P	3	5	La Rose Y	15	..
Circle	2	4	Larum	3	5
Classic S	½	4	LaSalle Yk	4	..
Clavos P	2½	4	Lassie R	3	5
Clinger	4	6	Latomic	½	1½
Clix Ath	5	7	Lennie RL	1	3
Cobalt P	20		Lenwood	38	45
Cockeran	1	2	Lepine	2	5
Columbiere	3	5	Le Prix	3	..
Columinda	1	3	Lingkey	1	..
Comb L	½	5	Lingside	6	7
Comstoc K	7	9	Lockland P	½	2
Conecho	6	8	Lodge Ur	3	..
C Biore	14	15	Loisan	1	3
C Candego	1	3	Long Lac L	1	..
C Harpers	8½	10	Low Can	1½	2
C Vauze D	7	9	Lun Echo	47	50
Cont Cop	20	22	Lynnwatn	12	15
Cont K	1	2	MacAndre	1	3
Cordell	9	12	Macjoe	1	..
Cordoba	35	37	Magnet L	5	..
Cortez	5	6	Magoma	3	5
Cracking	8	11	Main Oka	13	16
Craibbe Fl	10	12	Malbar	1	5
Crossfault	1	3	Mallen RL	12	14
Crosscourt	½	2	Mandy	15	..
Crow Gold	2	..	Man-Echo	7	10
Croydon R	3	5	Manhat'n Y	½	..
Cuniptau	½	..	Manterre	1	4
Dablon	15	19	Marchant	38	43
Dack Cr	½	5	Margar RL	2	..
Dalhart	50	60	Maricona	5	10
Delandore	3	..	Maree	1	3
Delandore	3	..	Marquette	½	1
Dastur	½	2	Martin B	18	20
Delcore P	3	..	Do (u)	5.00	..
Delmico	15	20	Mary Ann	½	2
Derlak	1	3	Massberyl	10	15
D Santis N	2	4	Master Met	2	4
Desjardins	45	65	Mate Yk	5	7
Despina	3	5	Match Cn	7	9
Destorada	2	4	Matinenda	2	5
D'torbelle	1	3	Maylac	2	4
Dolmac	35	40	May Spiers	½	..
Dom. Exp	7	9	McCual RL	2	4
Dom. Mal	½	1½	McDer M	3	..
Dom. Ur	2	5	McDonou	5	..
Dorbaska	½	1½	McFinl RL	7	9
Doreen	4½	6	McMan RL	2	5
Dorion	2	4	McVittie	25	40
Doris Y	2	4	Mercury M	5	..
Drake Y	1½	3	Mica Co C	22	27
Dukel	½	2	Mid Chib	1.35	1.40
Duluth RL	½	2	Mildale	½	5
Dumar	½	2	Miles RL	1	3
Dunford R	3	..	Miller C	9	12
Dunterra	38	43	Do G u	6.00	..
Dunvegan	6	8	Millkirk	5	8
D'malartic	1	..	Mills RL	½	1½
Dupel	6	8	Mindust'l	75	1.00
Dupresnoy	20	..	Minedel	1	..
Durex	..	10	Mineral E	20	25
Durham	2½	3½	Mirado	10	13
East Bay	4	6	Mistassini	1	3
East Lunn	3	5	Mitto Per	½	1
Eastview	33	40	Mogador	18	20
Eastward	15	..	Mohawk M	2	4
Echo Indin	1	3	Molyjevis	½	5
Edwaska	1	2	Monpres	30	40
El Bonanza	7	9	Montclerg	1	3
Elmac	1	3	Montgarry	1.75	1.80
Elmos	3	..	Montco	9	15
Elora	4	10	Mont Keno	2½	4
Embury G	3½	5	Moonlake	7	10
Empire G	2	4	Murbell	½	1½
Erin Kirk	1	4	Murmac	2½	3½
Fab	18	20	Murky F	35	45
F'banks Ur	3	6	Murphy	3	..
Farcroft	4	6	Murray M	48	52
Fatima	75	76	Murto	1	3
Fernland	1	..	My-Ritt	1	..
Fleetwd Y	7	10	Narrow L	½	2
Fleming	5	8	Nasco	12	14
Flicka	2	4	National M	6	8
Flin Flon	½	1½	Naybob '45	½	2
Flobec	½	1½	Naylor	½	1
Flomic	1	3	N Augarita	6	7
Fontan (n)	6	7	N Brunsw	25	35
Fortune Y	½	1½	N D Nickel	3	7
Frebert	4	7	New Insco	5	7
Fred'l M	1.25	..	N Font	6	7
Fresnor	1	3	New Lorie	4	6
Fundy Ba	17	18	New Mal	2	4
Gachina H	2	..	New Met	10	13
Galatea	1	3	New Redw	4	5½
Gale Cum	4	7	N Ribago	1½	..
Gallowa C	10	25	New Wal	2	4
Gan Coppr	6½	7½	Newbec	½	1½
Garve SU	2.00	..	Nickel L	4	6
Gateford	4	7	Nickel Off	5	8
Gateway U	3	5	Nicoba	8	10
Genrico	35	37	Nipiron	20	24
Girard Lak	1	3	Nocana	6	9
Glenburke	7	9	Norbeau	55	65
Glencona	2	3	Norbec	8	12
Glenecho	18	20	Norcourt	2	4
Glenlivet	½	3	Norford P	1	3
Goldyke	3	5	Norman M	1	..
Golden G	½	..	Normar	1	3
Golden H	7	10	N Am RM	1.50	1.60
Golden A	37	40	North Mal	½	1½
Goldmaque	5	7	N Whit M	1	..
Goodrock	½	1	N Lead Z	1.00	..
Gordon L	2	4	N Met	2	10
Gorham	½	1½	N Uran	15	20
Governor	4	5	Numalake	10	..
Grand Chi	50	70	Numaque	2	..
Grandvill	10	..	Nyco	1	3
Great L C	13	16	Obalski	3	6
Great L I	½	2	Do '45	12	13
Greenlee	3	..	Oceanic	2.80	3.00
Grompo	2	8	Oklend	8	10
Gubby	1	3	Old Mill	5	10
Gilipore	8	10	Olivet	½	1½
Gunflint	½	1	Ont N (o)	5	..
Habitant	½	2	Do (n)	19	22
Harker	1½	3	Ont Rar M	8	10
Harpers M	1	3	Orchan	41	45
Harricana	3	..	Ordala	1	3
Hay Gold	1	5	Orofino	6	8
Headvue	8	..	Ortona	2	4
Herbdix	½	5	Orvalley	1	4
Heyson RL	1	3	Pacemaker	4	6
HG Young	11	13	Pacific N	1.16	1.25
Hislop (ol)	½	..	Packard P	10	15
Hoodoo L	7	9	Parent RL	1	3
Horne Fa	8	10	Parks Brk	35	37
Hotstone	1	3	Partridge	24	25
Do Min	5	7	Pascalis	8	10
Hubert L	40	43	Patrice D	1	5
Hucamp	7	9	Paudash	25	27
Hucliff	7	10	Pax Ath N	35	45
Rudson BM	2½	4	Payne Yk	1	3
Hudson R	11	15	Pea U n	13.25	14.00
Hudson U	58	63	Pelangio	3	5
Huhill	5	..	Pelletier L	7	15
Humlin RL	1	3	Penfield	15	30
Independ't	8½	9½	Pensive Yk	1	3
Indyke	2	5	Pershon	½	2
I Asbestos	4	8	Petitclerc	½	1½
Indian M	30	35	Phelps	1	2
Inmount	4	6	Picton	6	8
Ivan Lard	½	1½	Pickering	8	10
Isle of P n	..	4	Pinepoin	9.00	10.00
Iso	35	36	Pitchevin	5	7
Jack L N	11	14	Pitt Gold	7	8
Jackson M	7	..	Plum New	55	65
Jacola	1½	3	Polaris	½	2
Jahalla	16	19	Pole Star	20	30
Jamaican	8	12	Pontiac R o	5	..
Jardun	4	5	Poona G	½	1½
Jasper P	½	1½	Portage L	15	19
Jean L	12	15	Pott'doal	1	3
Jerome	3	5	Presdor	2	4
Jesko	3	7	Prop. Hold	3	5
Jilbie	22	25	Prov. Asb	2	4
Junior F	2.00	4.00	Que G B	8	15
KB Mining	7½	8½	Que Sm	36	38
Kamlac	6½	8	Quejo	5	7
Kenalix	½	2	Quest	1	2
Ken Bay	4	..	Quyta	2	..
Kenda Per	1	2	Raglan	1.30	1.35
Kenmac	4	7	Rahill	1	3
Keno'sis	10	12	Rand Mal	3	5
Kenwest M	3	6	Randona	2	4
Keora	½	1½	Ranney	1	3
Kerromac	3	5	Raylartic	½	3
Kewagama	1	3	Raymon Ti	2	4
Kinasco	9	12	Redaurum	1½	..
Kirk East	½	1½	Red Area	½	4
Kirk Gate	1	3	Red Bark	5	8
Kirk Hunt	½	2	Redcon	3	5
Kontiki	11	12	Red Crest	5	6
Korby	½	1½	Red Lak GS	½	..
Lac Dor	10	15	Redpointe	½	3
Laddie	1	3	Redruth	1	3
Lake Ex	5	7	Rexora	4	7
L Renzy	14	18	Rhyolite R	1	2
Lake Rose	2	..	Rico Cop	8	10
Lambto C	10	15	Rich Group	6	8
Lake Sur	2	..	Rice Lake	3	4
Lar Add	1	3	Rico Rouyn	8	10
Larandona	10	12	Rio Tinto	3.30	3.50
Lardego	½	1	Robb Mont	½	2
Lareva	½	3	Romar	17	22
Largold N	½	1½	Ronal	1	5
Laroma M	3	5	Ronnoco	1	3

ANNOUNCEMENT

B. F. GOODRICH APPOINTMENT



P. J. McGALE

KITCHENER, Ont. (Special) P. J. McGale has been appointed general manager, special accounts, it was announced by W. B. Flora, vice-president, sales, B. F. Goodrich Canada Limited. Mr. McGale is succeeding the late G. R. Donaldson. A native of Scotland, he completed his elementary and secondary education in Winnipeg and served with the Royal Air Force during World War I. Mr. McGale joined B. F. Goodrich as a tire salesman in 1929. Since that time he has held the positions of district manager and latterly manager, government & project sales.

Corporation Bonds

(Supplied by Investment Dealers' Assn. of Canada)
Aug. 6, 1957.

Public Utility Issues	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	134	136	134
Bell Telephone	5	'72	98½	99	98
Do.	4	'81	86	88	85
Bowater Pr. Co.	3½	'80	82½	..	81½
Brazilian Traction L. & P.	4½	'70	81½	84	81
B. C. Electric	3½	'67	84	..	83
Do.	3*	'80	81	83	80
Do.	4½	'81	87½	..	86½
B. C. Telephone	4½	'75	93	..	92
Calgary Power	3½	'72	82	..	81
Consumers' Gas	5½	'77	100½	101½	100
Gatineau Pr. D	3½	'70	84	88	83
Gt. Lakes Pwr.	4½	'75	83	86	81
Maclaren-Quebec Power	3	'69	83	85	82
Mex. Lt. & Pr.	5	'75	78	83	79
Nat. Lt. & Pwr.	4½	'81	94	96	93
North. Que. Pr.	4½	'67	89	92	86
Power Corp.	3½	'67	96	98	82½
Quebec Power	3	'62	89½	91	88½
St. Maurice Pr.	3½	'70	81	84	83
Shaw. W. & Pr.	4½	'76	94½	96	94
Do.	3½	'73	83	86	82½
Wpg. Electric	3½	'71	83	..	82
Industrial Issues:					
Abitibi Pr. P.	4	'74	88	90	87
Acadia-Atlantic Sugar	4	'74	84	87	83
Alum. Co. of C.	4½	'73	92½	93½	92
Bathurst P. & P.	5½	'73	95½	..	94½
*Bicroft Uran.	5	'62	86	88	91
B. A. Oil	3½	'74	82	84	82
Burns & Co.	4	'63	89	92	90
Can. Bread	4½	'67	84	87	83
Can. Cement	5½	'76	97	99	97½
Can. Steamship	4	'66	93	95	92
Cdn. Breweries	4½	'81	82	84	81
Cdn. Canners	3½	'70	85	87	84
Cdn. Celanese	3	'62	88	91	87
Cdn. Chem. Co.	5½	'71	88	91	88
Cdn. Industries (1954) Ltd.	3½	'74	83	85	83
Can. Oil	4	'76	82½	84	81½
CPR	3½	'72	83	85	82
Can. W. Lum.	4	'62	89	92	89
Cockshutt F. E.	4½	'65	80	84	85
Columbia Cell.	5	'68	89	91	88
Cons. Denison	5	'62	92	93	91
*Cree Oil	5	'66	125	130	128
Dom. Fd. & Stl.	4½	'69	91	94	92
Dom. Stores	5	'76	100	101	99
Dom. Tar & Ch.	5	'67	93½	96	93½
Dryden Paper	4½	'74	87	91	88
T. Eaton Acc.	4½	'74	90	93	89
T. Eaton Realty	5½	'76	96½	98½	96
E. B. Eddy	4½	'75	81	84	81
Elk Falls Co.	5	'75	91	94	90
Faraday Uran.	5½	'62	94	96	94
Gen. Motors Ac.	4½	'69	90	92	89
Gt. Lakes Paper	5	'76	93	95½	93
Gunnar Mines	5	'60	96½	98	95½
H. Bay O. & G.	4½	'75	83	85	82
Husky Oils	5	'69	87	90	84
Imp. Tobacco	3	'70	82	85	82
Imp. Oil	3½	'75	83½	85½	84½
Indust. Accept.	5½	'75	92	94	91
Irving Oil Co.	5½	'67	95½	97½	93
Loblaw Groc.	4½	'76	112	115	113
Lorado Uran.	6	'62	95	97	95
Maple L. M.	3½	'63	88	90	87
Massey-Harris	4½	'76	80	83	80½
Monarch Knit.	4½	'71	70	73	69
Ont. Jockey Cl.	5½	'72	82	..	78
Phillips Elec.	5	'73	92½	95	92
Price Bros.	3½	'66	88	..	87
Pronto Uranium	5	'60	96	97	95
Regent Refining	4½	'75	86	88	82
St. Law. Corp.	5	'72	95½	97	94
Silverw'd Dair.	4½	'71	82	84	80
Simpsons Ltd.	4½	'73	91	93	91
Simpsons-Sears	4½	'79	88½	91	87
Steel Co.	2½	'67	84	87	84
Traders Finance	4½	'71	86	89	85
Union Accept.	5½	'68	90	95	90
Un. Gr. Grow.	3½	'70	83	86	83
Westons, Geo.	4½	'71	110	..	113

*With warrants.

CONVERTIBLE ISSUES

Abitibi P. & P.	4½	'66	95½	96½	94
Anglo-Am. Exp.	5½	'75	..	..	88
Atlas Steels Ltd.	5½	'67	107	..	106
Braz. Traction	4½	'71	80	83	80
CPR	3½	'66	92½	95	94
Do.	4	'69	97	99	96
Cdn. Petrofina	4	'72	104	106	104
Cockshutt Farm	5	'68	83	86	83
Dom. Stl. & Co.	4½	'70	160	..	152
Dom. Textile	4	'66	88	90	85
Home Oils	5½	'71	110	..	111
Jupiter Oils	5	'67	87	90	86
Loblaw Groc.	4½	'76	112	..	112
N. Concord D.	5½	'65	88	92	88
N. Sup. Oils	5	'64	77	80	79
Phillips Elec.	5½	'70	97	100	98
Scurry Oils	5	'64	86½	70	86
Silverw'd Dair.	5½	'72	92	96	91
Trans Emp. Oil	5½	'67	94	..	93
Triad Oils	4½	'71	98	97	96

INTERPROVINCIAL PIPE LINE CO. during June issued an additional 100 shares under employees' stock option plan. Now 5,054,758 shares outstanding.

Unlisted Mines and Oils (cont'd)

	Bid	Ask		Bid	Ask
Rose Gold	6	10	Wedding R	½	2
Rouge d'Or	4	..	Wells LL	10	..
Royalit GS	2.00	..	Wembly	½	1
Rugged RL	1	3	Wesley	11	13
Russet RL	3	5	West Amu	13	15
Do (u)	3.00	..	W Red Lak	1½	3
Salmita C	5	7	W Shore M	½	1
Sanshaw	2	5	Westville	12	13
Santiago N	7	8	West Wasa	3	5
Scott Chib	5	7	Wildor	1	3
Senore	½	1½	W Brow T	5.00	..
Sentinel	4	..	W Croesus	1½	2
Seventh M	2	..	Yke Gold	2.25	..
Sheldon	9	11	Do V.T.	2.50	..
Shunsby	7	10	Young Da	17½	19
Silver A	½	2	Young Sha	1	3
Silver Ridg	3½	4½	Yukon Ga	10	..
Simon L	4	..	Zolata	3	8
Sladen Q	75	1.00			
Slate Bay	3	4	OILS		
Snow Lake	5	7	Altex	22	24
Snowdrift	35	50	Alt TLc	18.25	18.50
Soma Duv	5	7	Bald Mn	51	53
S Dufault	5	7	Barons	5½	6½
South Mal	1	..	B.C. Lds	4.00	5.00
South K	½	3	C. Delhi	11.50	11.75
Sovereign	½	2	C Emjay	7½	8
Spinet G	3	5	C Sup	34.75	35.00
Standar G	10	12	C Javeli	24.75	25.50
St. Jude	15	20	Claybar U	16	17
St. Marys	28	32	Edoran	9	9½
St. Regis L	¼	¾	Empire	12	13
Starlight	5	7	Freehold	2	3
Stratmet	20.00	22.00	Fr P pf	12.75	13.00
Sun Bear	2	3	Gateway	5	6
Sunset Yk	1	3	Golden Sa	28	34
Surpas P	94	99	Grease CC	6	7
Swift Cop	70	75	Grt SG	53	56
Tache Lak	20	21	Hargal	7½	8
Tarbutt	10	15	Harvest	30	33
Tazin	47	48	Israel C	30	34
Thorncres	18	22	Kroy	52	55
Three Br	20	30	Leduc Ca	15	16
Tib Expl	16	19	Major	½	1½
Torbrook	50	70	N Ranch	5	5½
Tower	5	10	Nor Cont	2½	3½
Trans Ame	5	..	Nor'land	51	60
Trans Dom	2	..	N Ont Nat	21½	22
Trebor	18	20	Old Smoky	5	7
Tresdor	9	11	Pacemaker	4	6
Triton	..	1.00	Paige	9	13
Trojan C	70	75	Q Nat	28.00	28.50
Do G	1	3	Realty	2½	3
Tromac	5	15	Richland	5	10
Tyranite	5	..	Royal Cn	70	85
Ungava	6	8	Select	14½	15
United MM	2	..	Share	11	12
Uranium K	2	4	Spring C	14	15
Do R	13	15	Sturgeon	9	10
Val Dor M	40	50	Submarine	65	70
Val Mal	½	2	Transfield	4½	5½
Valdor	10	11	Tr C P	36.75	37.25
Valrex c	½	2	Turner V	35	39
Viking	9	11	Vanalta	29	30
Vind'tor	5	..	Van Tor	2.33	2.35
Vine Per	½	1½	Verm'n C	1	2
Vinray (n)	6	7	Warner W	8½	9½
Wabico	3	5	Westall	5	7
Wadge	5	7	W Coast	41.75	42.25
Wadasa	1	2	York	5½	6½
Wakeko	½	3			

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	9	2	5	8	14	10	15	8	7	13	95
*1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	211.0	650.0	635.0	267.1	304.7	219.8	297.8
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1957 Monthly Figures:												
Jan.	763.0	1005.3	147.8	251.6	163.7	181.2	506.3	463.2	227.9	289.9	207.5	273.7
Feb.	756.6	946.4	141.4	244.8	154.7	181.4	488.8	433.4	228.0	271.3	203.6	263.2
Mar.	790.4	966.4	134.8	246.2	153.5	182.8	485.9	438.0	239.0	266.2	209.2	267.5
Apr	825.6	997.0	138.2	262.9	153.4	197.6	490.9	453.5	243.6	277.5	212.5	278.8
May	868.0	996.4	155.0	278.8	157.2	204.7	516.0	470.9	251.9	279.0	216.1	287.6
June	882.7	998.9	141.9	275.6	161.8	206.2	514.6	482.4	264.6	281.8	216.8	286.9
1957 Weekly Figures:												
July 4	931.7	1007.3	138.0	278.9	156.8	202.3	507.3	484.4	267.1	276.9	216.0	287.5
July 11	937.7	1006.1	139.9	274.7	165.5	204.3	504.0	483.3	261.9	276.7	214.7	285.8
July 18	930.4	993.0	136.1	275.5	163.5	208.7	509.2	484.7	263.6	279.2	214.2	285.2
July 25	928.9	961.2	136.1	267.7	164.2	202.7	504.4	481.1	255.6	278.5	210.5	280.3
Aug. 1	892.7	954.5	140.5	260.4	165.1	202.4	502.7	478.7	252.8	272.3	208.5	274.7

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Aug. 5	......	.....	......	......
Aug. 2	472.06	77.76	187.11	185.79
Aug. 1	475.15	78.57	190.32	185.94
July 31	474.90	79.15	192.18	187.25
July 30	474.21	78.92	192.93	185.28
Month Ago	483.31	80.75	198.76	188.92
Year Ago	505.00	86.46	261.36	179.75
1957 High	490.42	83.72	232.21	193.96
1957 Low	441.50	74.17	187.11	150.50

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Aug. 5	149.2	284.2	239.2	1198.84	84.64
Aug. 2	150.2	284.0	238.4	1196.56	85.94
Aug. 1	151.1	286.8	241.6	1215.41	86.57
July 31	151.2	286.5	241.4	1212.77	87.88
July 30	149.8	286.9	241.2	1212.22	87.95
Mon. Ago	155.2	292.7	246.9	1269.53	88.46
Year Ago	148.1	332.0	270.7	1712.24	85.68
1957 High	155.4	300.0	249.4	1435.36	91.06
1957 Low	135.2	273.8	229.2	1196.56	70.51

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Aug. 5	500.78	149.25	69.88	174.06
Aug. 2	505.10	150.55	69.69	175.23
Aug. 1	506.21	148.74	69.78	175.01
July 31	506.52	149.79	69.88	175.82
July 30	508.93	149.23	69.73	175.69
Month Ago	518.41	149.30	71.71	178.50
Year Ago	513.88	167.64	70.81	181.93
1957 High	520.77	157.67	74.61	179.87
1957 Low	454.82	139.23	68.33	161.71

Dow Chemical Adds New Unit

Dow Chemical of Canada has awarded a contract for construction of a $650,000 chlorine-caustic soda unit at its Sarnia plant.

The new unit will employ the mercury cell method, already used at the plant.

This is the second extension of chlorine production facilities on Dow's 300-acre Sarnia site.

The contract for building the new plant has been awarded to **Humphreys & Glasgow (Canada) Ltd.**

It's believed this is the first chemical plant contract ever to be awarded to a British chemical engineering or construction firm in Canada.

The Toronto-based construction firm is an associate company of **Humphreys & Glasgow Ltd.** of U.K.

This firm is established in eight different countries, including Australia, France, India and Japan. It specializes in engineering and construction work in petrochemicals, organic chemicals, chlorine-caustic soda, heat transfer systems, distillation systems, and effluent treatment.

The Canadian company opened last January.

Today current active business amounts to over $5 million of contracts. Nearly $30 million in contracts are pending.

Construction on the Dow contracts is expected to get under way within three weeks. Work will be completed in October of this year.

N. B. Air Attack On Forest Fires

From Our Own Correspondent

FREDERICTON, N.B.—Fighting forest fires from the air will be given a try-out at **Forest Protection Ltd.'s** budworm headquarters at Charlo next week.

Spraying a controlled brush fire from an airborne chemical extinguisher will highlight a two-day conference of the Canadian Pulp & Paper Association's woodland section.

The chemical, calcium sodium borate, will be dropped from a budworm spray plane and sprayed by ground crews.

Forest fire control officials from the U. S., federal and provincial governments and Canadian wood products industries attending the meeting will also be given elaborate demonstrations of aerial tactics employed in Ontario and Western Canada.

They include spraying trees with water tank equipped planes and helicopters and dropping fire fighters by parachute.

INTERPROVINCIAL BUILDING CREDITS LTD. during June issued an additional 2,205 common shares upon exercise of Series A stock purchase warrants. Now 207,840 common shares outstanding.

Farm Federation May Reorganize Membership Basis

From Our Own Correspondent

WINNIPEG—Manitoba Federation of Agriculture may reorganize its structure on a direct membership-fee basis similar to that of the rival Manitoba Farmers' Union.

As a preliminary, the board of directors elected at the annual convention here June 24-25 has announced it will make a direct appeal to members for a donation of $10 per family unit.

For the present this is to be a donation and not a membership fee. Records of contributors will be kept and may form the basis of direct membership some time in the future.

At present there is no direct membership in the Federation. Being an organization of co-operatives its members are merely members of an affiliate local which contributes a nominal sum per individual to the central organization.

Manitoba Farmers Union is organized on a direct membership basis, $5 per person or $6 for a family unit.

This difference in structure has always been one of the issues dividing the two groups. Spokesmen of MFU have contended that the Federation is unduly dominated by the big co-ops.

At the June convention a resolution was passed to form a Manitoba unit of the Co-operative Union of Canada. Some of the financial support formerly given the Federation will have to be diverted to this new organization.

Last year the Federation overexpended its budget by $5,400. Its approximate revenues of $50,000 were mainly grants from co-operatives.

5% on Canada Permanent Debentures

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Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills — Due Oct. 25, 1957, $125,000,000. Issued July 25, 1957. Sold at $99.063 to yield 3.80%.

Government of Canada Treasury Bills — Due Nov. 1, 1957, $125,000,000. Issued Aug. 2, 1957. Sold at $99.058 to yield 3.81%.

PROVINCIAL

B. C. Waterworks Districts (Guar. by Province of British Columbia) — 4%, 4½% & 5% debentures. 4% due June 15, 1958-78 & Oct. 1, 1957-81. 4½% due Apr. 1, 1958-77, Mar. 1, 1958-82, July 1, 1958-82 & June 1, 1958-77., 5% due July 1, 1958-82, $915,500. Issued July 24, 1957. Sold at $94.36 to Gairdner & Co. Ltd., R. A. Daly & Co. Ltd., Bankers Bond Corpn. Ltd., W. C. Pitfield & Co. Ltd. Burns Bros. & Denton Ltd., Annett Ltd. and Hagar Investments Ltd.

MUNICIPAL

Township of Wilmot, Ont. — 5¾% debentures, due Dec. 15, 1957-76, $24,000. Issued July 18, 1957. Sold at $96.15 to J. L. Graham & Co. Ltd.

County of Richmond, N.S. — 5¼% debentures, due Aug. 1, 1958-77, $49,000. Issued July 24, 1957. Sold at $96.15 to Cornell MacGillivray Ltd. and Stanbury & Co. Ltd.

Town of Port Hope, Ont. — 5¾% debentures, due Sept. 1, 1958-77, $247,000. Issued July 26, 1957. Sold at $99.26 to Midland Securities Corp., Mills, Spence & Co. Ltd. and Royal Bank of Canada.

County of Peel, Ont. — 5¾% debentures, due Dec. 15, 1958-77, $500,000. Issued July 26, 1957. Bought privately by Bankers Bond Corp. Ltd., Anderson & Co. Ltd., and Equitable Securities Canada Ltd.

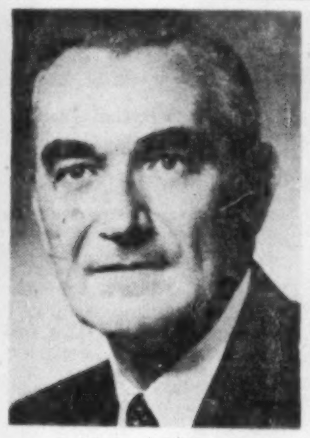
St. Catharines R. C. Separate Schools, Ont. — 6% debentures due Aug. 15, 1958-77, $160,000. Issued July 26, 1957. Sold at $98.25 to Bell, Gouinlock & Co. Ltd.

Town of Alliston, Ont. — 6% debentures, due Aug. 15, 1958-77, $80,000. Issued July 31, 1957. Bought privately by a syndicate composed of J. L. Graham & Co. Ltd. and Bankers Bond Corp.

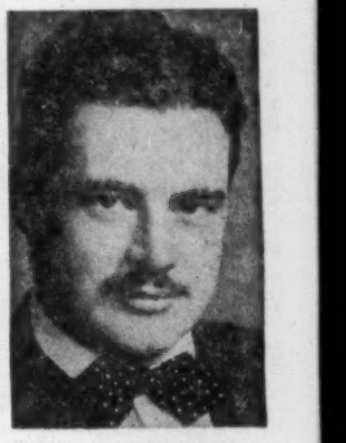
Township of West Flamborough — 6¼% debentures, due June 1, 1958-77, $30,000. Issued July 31, 1957. Bought privately by J. L. Graham & Co. Ltd. and Canadian Bank of Commerce.

ANNOUNCEMENT

HENRY HARNISCHFEGER



FREDERICK SALDITT



FRANK M. COVERT, OBE, DFC, Q.C.

Announcement is made of the election to the Board of the Directors of Maritime Steel and Foundries Limited at New Glasgow, N.S., of Henry Harnischfeger, Frederick Salditt and Frank M. Covert, O.B.E., D.F.C., Q.C.

Mr. Harnischfeger is executive vice-president and Mr. Salditt is vice-president of the Harnischfeger Corporation of Milwaukee, Wis., internationally known manufacturers of P & H power shovels and cranes. Mr. Covert is a partner in the legal firm, of Stewart, Smith, MacKean; Covert, Rogers, Sperry & Cowan of Halifax, N.S., president of Moirs Limited, and a director of the Royal Bank of Canada.

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Selected Growth Stocks: 26 Canadian stocks selected for their growth potential. See how they compare with your own holdings.

Market Comment: a panel of outstanding Canadian investment advisers gives its interpretations of market trends.

Managed Investment: Watch the actions of the managers of the Compton and McNab accounts.

The Beaver Club: the operation of an actual investment club. All transactions are live. See how this club fares in comparison to your own.

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DIVIDEND NOTICES

THE ROYAL BANK OF CANADA

Dividend No. 280

Notice is hereby given that a dividend at the rate of **fifty cents** per share upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Tuesday, the 3rd day of September, 1957, to shareholders of record at the close of business on the 31st day of July, 1957.

By Order of the Board.
K. M. SEDGEWICK,
General Manager.
Montreal, Que., July 16, 1957.

S.K.D. Manufacturing Co. Ltd.

DIVIDEND NOTICE

A dividend of Fifteen (.15) cents per first preference share, and Thirty-one and one-quarter (.31¼) cents per second preference share will be paid on the 1st day of September, 1957, to shareholders of record at the close of business on the 15th day of August, 1957.

G. ERIC DENNISON,
Secretary-Treasurer.

HENRY MORGAN & CO. LIMITED

DIVIDEND NOTICE

The Board of Directors today declared the following dividends for the quarterly period ending August 31st, 1957:

4¾% PREFERRED STOCK — a dividend of $1.19 per share payable September 3rd, 1957, to shareholders of record at the close of business on August 6th, 1957.

COMMON STOCK — a dividend of 22½ cents per share, payable September 3rd, 1957, to shareholders of record at the close of business on August 6th, 1957.

SHEPHERD McMURTRY,
Secretary.

July 30th, 1957.

POWELL RIVER COMPANY LIMITED

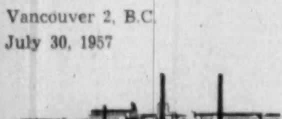
NOTICE OF DIVIDEND NO. 51A

At a meeting of the Board of Directors held on the 30th July, 1957, a quarterly dividend of thirty cents (30c) per share was declared payable on the issued shares of the Company in Canadian Funds on the 16th of September, 1957, to shareholders of record as of the 16th August, 1957, and to holders of share warrants.

Said dividend will be paid at par in respect of the shares specified in any bearer share warrant of the Company upon presentation and delivery of Coupon No. 51A, on or after 16th September, 1957, at any branch of the Bank of Montreal in Canada (far northern points excepted) or at the offices of Agency, Bank of Montreal, New York or Bank of Montreal (San Francisco), San Francisco, or at the First National Bank of Chicago, Chicago, Ill.

By Order of the Board.
J. A. KYLES,
Secretary.

Vancouver 2, B.C.
July 30, 1957



DONOHUE BROTHERS LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of $0.15 per share has been declared on the outstanding ordinary shares of the Company for the quarter ending August 31, 1957.

The said dividend will be payable on September 3, 1957, to shareholders on record as at the close of business on August 15, 1957.

By Order of the Board.
A. EMILE BEAUVAIS, C.A.,
Vice-President and Secretary.

OKANAGAN HELICOPTERS LTD.

DIVIDEND NOTICE

Notice is hereby given that an interim dividend of 5c per share will be paid on the common shares of the Company on August 31, 1957 to shareholders of record at close of business on August 15, 1957.

By Order of the Board.
H. C. GREENE,
Secretary and Treasurer.

Vancouver, B.C.

Interprovincial Pipe Line Company

Notice to Shareholders

DIVIDEND NO. 11

NOTICE is hereby given that a semi-annual dividend of seventy cents per share in Canadian funds has been declared on the outstanding capital stock of Interprovincial Pipe Line Company, payable on September 3, 1957 to Shareholders of record at the close of business on August 19, 1957.

By Order of the Board,
Toronto, July 30, 1957
W. A. HARE,
Secretary.

ROYALITE OIL COMPANY, LIMITED

COMMON STOCK DIVIDEND NO. 75

NOTICE is hereby given that a Dividend of Six and one-half cents per share has been declared on the outstanding Common Shares of the Company, payable September 1st, 1957, to shareholders of record at the close of business on August 16th, 1957.

By Order of the Board,
K. S. C. MULHALL,
Secretary-Treasurer

Calgary, Alberta
July 25th, 1957

THE BRITISH AMERICAN OIL COMPANY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share for the third quarter ending September 30th, 1957, (being at the rate of one dollar per share per annum), has been declared on the issued No Par Value Common Stock of the Company other than restricted common shares. The above dividend is payable in Canadian funds, October 1st, 1957, to Shareholders of record at the close of business on the 30th day of August, 1957.

G. W. K. MACDONALD
Secretary.

DATED at Toronto, August 1st, 1957.

DISTILLERS CORPORATION SEAGRAMS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty cents (30¢) per share in Canadian currency on the outstanding Common Shares of the Company has been declared payable September 14, 1957, to shareholders of record at close of business August 24, 1957.

By order of the Board.
H. C. COX,
Secretary.

Montreal
July 23, 1957.

CANADIAN WESTERN NATURAL GAS COMPANY LIMITED

Dividend Notice

NOTICE is hereby given that a quarterly dividend of Twenty (20c) Cents per share on the Cumulative Redeemable Preference Shares 4% Series of the par value of $20.00 each of the Company will be paid on the 3rd day of September, 1957, to all shareholders of record at the close of business on the 15th day of August, A.D. 1957.

DATED at Calgary, Alberta this 1st day of August, A.D. 1957.

By order of the Board,
H. S. GREENWAY,
Secretary.

Market Bid and Ask Quotations

Aug. 6, 1957

Montreal & Toronto

Stock	Bid	Ask
Abitibi	30	30½
Do pr	22½	24½
Acad-Atl	9	9½
Do A	18½	18½
Do pr	93	99½
xAcad Ur	9	9½
xAcme Ga	17	18
Aconic	195	200
Do vt	95	100
Admiral	9½	9½
xAdvocat	525	575
Agnew-S	7½	8½
Do pr	9½	9½
xAjax	71	78
xAkaitcho	28	30
xAlba Ex	9	9½
xAlta Dis	145	150
Do vt	145	150
xAP Cons	63	65
Algom	18½	19
Do deb	93½	94½
Do wts	11	12
Algoma	32	33
Alumini	41½	42½
Do 1 pr	21½	22
Do 2 pr	45	45
xA-Larder	17½	19
xA R Ear	160	164
xA Leduc	31	32
xA Neph	115	129
xAmurex	495	530
xAnacon	115	120
xAnalog	270	295
xAnchor	16½	17
Anglo-Am	12½	12½
Ang-C Tel	..	40
A Pulp pr	..	48
Ang Hur	10	11
xA Rouyn	53	57
xAnsil	40	55
Do wts	61	67
Anthes I	23½	24
xApex Re	6	6½
xArcadia	130	133
xArcan	26	30
xArea	90	95
Argus	18½	19
Do 2.40p	45½	47
Do 2.50p	40	41
xArjon	9	10
Ashdn A	12½	..
Do B	12½	12½
xAsh Te	325	325
Do A	..	30
Do B	..	9
A Art Pro	9½	9½
Do deb	100	103
Do wts	10½	11
Atlas Acc	6	7
Do pr	14	18½
Atlas St	24½	24½
xAtlas Yk	9	9½
xAtlin-Ru	53	55
Aubelle	8½	9
xAumacho	20	21
xAumaq	9	9½
xAunor	185	194
Auto Elec	15	16½
xA Fab A	250	350
Do A	11	11
Do B	75	100
xAvilla	7½	8½
Bailey SA	15½	15½
Do pr	31	31½
Do pr	26½	27
xBanff	320	325
xBankeno	24	28
xBankfield	8½	10
Bk Mont	45½	46
Do rts	305	310
Bank NS	54½	55
Banq Can	37½	..
Barb-Ellis	42	..
xBarcelo	425	550
xBarnat	27	29
xBarvue	37	39
xBary Ex	65	69
xBase Met	68	70
xBaska	29	30
xBata	9½	10
Ba Innes	8½	8½
Bath PA	50½	52
Do B	28	28½
xB-Duq	51	56
Beatty	5½	6
xBeaucage	90	100
xBeav Lo	20	21
Beav Lbr	19	19½
Do A	17½	19
Do pr	..	25½
xBelcher	233	235
Bell Phon	39½	40
xBelleter	170	180
xBethlm	156	160
xBevcon	15½	16
xBibis	7½	8
xBicroft	151	152
Do wts	65	74
xBidcop	14	20
Biltmore	6½	7½
Do pr	12	12½
xBlack Ba	75	79
Blue Rib	12	15
Do pr	35	39
xBonville	7	8
xBordulac	10	10½
xBouscad	10½	12
xBouzan	51	52
Bowater	470	500
Do pr	43	44
Do 5½%p	46	47½
Bowes	15	17½
xBoymar	8	9
xBralorn	400	425
xBralsa	90	100
Br Cord A	15½	16
Do B	10	11
Brazil	8½	9½
Do pr	96	..
Br Tank p	46	49½
Do wts	750	800
Bright	17½	19
Do pr	20	21
xBrilund	35	38
xBritalta	285	290
BA Oil	50½	51½
BCE 4%p	79	79
Do 4¼%p	40½	42½
Do 4½%p	43	46
Do 4¾%p	92	92
Do 5%p	48	48½
BC Forest	11	11½
BC Pac A	14	14
Do B	14½	15
BC Pow	47½	48
BC Phone	40½	41½
xBroul Re	69	70
Brown	16	16½
Bruck A	6½	6½
Do B	..	250
xBrnhrst	8	9
xBrunsmn	7½	8
xBrunswi	600	615
xBuffad	8	8½
xBuff An	90	94
xBuff Cn	11	12
xBuff RL	7½	8
Build Pro	32	34
Bulloc A	..	6½
Do B	5½	5½
xBunk Hil	10	11½
xBurchell	41	45
Burlington	13½	14
Burns	10½	11
Burrard A	7½	7½
xCabanga	98	99
xCalalta	130	133
Caldwell	..	14
Do 1 pr	21	22
Cal Ed	32	32½
Cal Pow	70	74
Do 5p	100	102
xCalva C	490	500
Camp Ch	900	935
xCam RL	500	520
xC Bread	289	295
Do B	51	53
C Cem	27½	28
Do pr	25½	28½
CCC Stone	6½	7½
Can Foils	16½	16½
Do A	16½	17½
C Fndr A	24½	30
Do A	24½	30
C Fndry	10	13½
CI Fndry	37	37½
Do 4½%	102	105
Can Life	..	149
C Machin	8½	10
C Malt	50	52
Do pr	22½	24
xC Oil L	365	375
Do wts	217	220
C Pack A	36½	37
Do B	34½	35½
C Perm	78	79
C Safe Op	89	90
xCS O wt	370	375
xCS Pete	725	740
CSL	39½	42½
Do pr	11	11
C Wire B	17	17
xC Ad O	55	58
xC Astoria	11	11½
xC Atl O	790	805
C Baks	5	6
C Bk Com	47½	48½
C Brew	25½	26½
Do pr	25½	27½
C B Alum	16	16½
xC Br Em	73	75
C Can A	13½	13½
C Celan	15½	16½
Do $1p	16	20
Do 1.75p	28	29
C Chem	6½	6½
xC Chieft	205	215
C Collierie	5½	6
Do pr	70	72
xC Dec w	100	108
C Conv	350	400
Do B	400	..
xC Dev	790	795
C Drawn	8	9½
Do pr	10	11½
C Dredge	19	20½
xC Dyno	140	142
xC Ex Ga	895	900
C Fairbks	..	21
Do pr	120½	..
xCF Prod	250	350
Do A	7	8½
Do pr	43½	46
CGE	500	1500
CG Sec A	16½	18
Do B	10	25
xC Hi Cre	82	90
xC Homs	271	280
C Husky	19½	20½
Do wts	12½	13
C Hydro C	11½	12
C Ice Ma	6	7½
Do A	11	12
Cdn Loco	..	25
xC Malart	27	28
xC N Inca	25	30
C Oil	34½	35½
Do pr	135	140
Do 4%	78	88
Do 5%	92	95
Do w53	18	19
Do w55	10½	12
C P R	31½	31½
C Pet pr	21½	22½
xC Prosp	365	370
C Salt	24	30
xC Thor	7½	8
C Tire	81	95
C Util pr	95	..
Do 4¼%p	75	95
C Vicker	29	30
C Wall A	14	15
Do B	11½	14
CWN G p	15	15½
xC Willis	240	270
xCanadusa	35	50
xCanam	21	23
xCandore	39	43
xC-Erin	44	45
xC-Met	300	305
Do wts	190	195
xCanso N	210	215
xCanso O	202	210
xCaptain	19	20
xCariboo	51	52
xCassiar	690	700
xCastle	410	450
xCayzor	550	570
xC Pat	161	175
C Can Inv	30	..
Do pr	100	102½
C Del Rio	11½	11½
xCent Ex	335	..
Cent Pat	161	175
xC Porc	9½	10
xChart O	325	340
Chart Tr	53	57
Chatco pr	..	345
Chat-Gai	16	16
xCheskirk	9	9½
xChester	23	25
xChib Ja	182	185
xChib-Ka	16	17
xChib M	170	172
xChimo	91	94
xChrom	260	320
Chrysler	72½	72½
xCirc Bar	250	300
Do A	475	700
xCobalt	48	50
xCoch W	157	161
Coch-D	20½	22
Do A	..	14½
Cockshutt	8½	8½
xCody-Re	30	34
Cogh C Lt	..	16½
xCoin L	13	15
xColdstrm	88	90
Collwood	13½	15
xColomac	8½	10
Comb Ent	12	12½
xCommoi	200	260
xCom Pet	365	375
Conduits	9½	10½
Conf Life	115	124
xConiaga	170	175
xConiauru	38	43
xCon-Key	29	32
xConro	12	13
xC Allenb	12½	13
Con Baks	6½	7½
xC Bellek	19	20
xC Beta G	13	16
xC Callin	25	27
xC C Cad	10	10½
xC Cordas	20	22
C Denison	16½	16½
Do wts	860	895
xC Disco	275	275
xC Dragon	47	48
xC East C	44	47
xC Fen	145	147
Do Bw	25	28
Con Fire	6	7
xC Gillies	7½	8
xCG Arro	21	25
xC Guaya	14	20
xC Halliw	62	66
xC Howe	235	240
xC Marbe	36	38
xC Marcu	18	20
xC Mi Ma	475	480
C M&S	22½	22½
xC Morri	45	47
xC Moshe	41	43
xC Negus	27½	28
xC Nichol	8½	9
xC Norind	61	65
xC Peak	12	13
xC Persh	11	15½
xC Pre A	325	400
Do B	150	200
xC Que	80	89
xC Red P	16	17
xC Regcrt	37	39
xC Sannor	8	9½
xC Sud	121	122
C Textile	250	300
xC Tungs	16	17
xC W Pet	840	880
Con Gas	36	37
Do A	101½	104
C Glass	27	28
Cont Can	43½	43½
xConwest	500	510
xCop Cla	475	500
xCop Cor	36	40
xCopcrest	47	51
xCop-Man	11	12
xCoprand	292	295
Corby vt	16½	16½
Do B	16½	17
Cosmos	10½	11½
xCoulee	56	59
xCournor	8½	10
xCowich	110	130
xCraig B	275	350
xCree Oil	550	600
Do wts	340	350
xCrestaur	7½	9
xCrestbr	265	270
Do pr	..	30
Do wts	140	160
xCroinor	13	16
Cr Cork	52	55
Cr Trust	19	20
Cr Zell	47½	49
xCrowpat	15½	16½
Crow N n	20½	25
xCusco	11	12
xDaering	32	38
xDaine	7	8½
xD'Aragon	20	21
Davis A	5	7½
Do B	205	225
xDe Cour	51	52
Do wts	7½	8
xDeer H	16½	17½
D'Eldona	12	12½
xDelnite	92	100
xDev-Pal	190	195
xDiadem	9	9½
Dist Seag	27½	27½
Dome Ex	12½	12½
Dome	12½	12½
Dom Ang	450	..
Do pr	95	..
D Bridge	26½	27
D Coal pr	7½	8½
D Corse C	14	..
D Dairies	7	..
Do pr	17	18
D Elect	9½	11
D Fab	10	..
Do 2 pr	21	23
D Fndry	31½	32½
Do pr	97	97½
Dom Ins	166	..
D Magnes	13½	14½
Dom Scot	25	25½
Do pr	45	46½
D Steel o	28½	29
D Stores	47½	50
Dom Tar	10½	11
Do pr	18	18
D Text	8½	8½
Do pr	118	..
xD Wool	75	100
xDonalda	15½	16
D Rop B	13½	13½
xD & M	115	125
Donoh Co	11½	..
Dow Brew	30	30½
xDuvan	25	27
xDuvex	15	16
xE Amphi	10	11
E Kooten	8½	9
xE Mal	125	130
xE Sull	280	285
xE Asb	40	45
xE Met	20	21
xE Min	220	225
E Steel	350	400
Easy Wash	7½	8
Do pr	12	14
Econ Inv	41	..
Eddy	46	..
Do A	47½	50
Eddy Mat	25½	25½
xElder	30	34
xElec (C)	98	..
xEldrich	17	20
Electrolux	9½	10
xE P-Rey	21	22
xEl Sol	20½	21
Emp Lif	58	60
Equit Lif	45	45
Erie A	6½	9
Do B	275	275
Estabks p	19	19½
xEureka	45	49
xExcelsior	75	79
xEx All	28	30
Falcon	29½	30
Fam Play	17½	17½
Fanny F	18½	19½
xFaraday	209	210
Do wts	120	125
xFargo	750	765
xF'w Tun	15½	16
Fed Fire	..	50
F Grain	28	31
Do pr	25½	26
xFed Kirk	13	14
xFibre	350	400
Do pr	..	350
Fittings	5½	5½
Do A	9½	10
Flash F p	15	..
xFleet Mf	75	80
xFla Can	835	840
Ford US	51½	52½
Do A	98½	100½
Do B	98½	107
Foundat	20½	20½
xFrancoeu	9	10
Fraser	25½	27
Freimn p	..	90
xFrobish	222	235
Do debs	77	79
Fruehauf	7½	8
xGaitwin	10½	11
xGalkeno	80	83
Gatineau	..	30½
Do 5%p	93	95
Do 5½p	103	105
Geco M	12	12½
Gen Bake	5½	5½
G Dynam	51	52
G Elect	62½	63½
G M C	41½	42½
xGen Pet	530	550
Do A	480	505
GP Mf A	..	38
Do B	36	..
GS Wares	6½	6½
Do pr	80	81½
xGenex	30½	32
xGeo Sci	55	64
xGnt Mas	11½	12
xGia YK	385	400
xGlacier	125	130
xGlenn U	32	34
xGoldale	21	22½
xGoldcrt	8½	10
xG Eagle	6	7
xG Man	85	90
xGF Uran	18	19
Goodyear	190	191½
Do pr	41½	43
G Macka A	6½	7
Do B	6	6½
Grafton A	13½	15
xGrah Bo	13	13½
Granby	815	..
Gr Toy	36½	49
xGrandin	10	11
xGranduc	210	220
GL Paper	39½	40
GL Pwr	24	24½
Do pr	..	21
GN Gas	8	9½
Do pr	..	40
Do pr	49	50½
Do wts	475	485
Gr Plains	33½	37
GW Coal A	7	7½
Do B	5½	5½
Gt West	..	19½
xGreenin	450	500
xGreyhk	34	35
Gridoil	900	950
Guar Tr	20½	20½
xGulch	15	17
xGulf Ld	9½	11
Gunnar	17½	17½
Do wts	9½	10
xGurney	300	500
Do pr	11	13½
xGwillim	6½	7
Gypsum	29	30
Hahn	14½	21
Do A	14	15
xHallnor	170	190
H Cotton	14	15½
Do pr	75	79½
Hd Carpet	6½	6½
xHw Rock	11½	12
xHar-Min	18	19
Hartz A	7½	8½
xHasaga	17	18½
xH of Lak	10	11
xHdway	50	55
xHeath	8	8½
xHees	350	400
Hendshot	5½	6
Do pr	90	..
xHeva	6	6½
xHi-Bell	140	145
xHiwood	36	37
H Dauch	45½	46½
Hi-Tower	10½	10½
xHoldn A	175	200
Do B	..	200
Hollinger	31½	31½
Holt Ren	51	..
Do 1 pf	92½	..
Home OA	17½	18
Do B	17½	17½
H Smith	29½	31
Do pr	..	42
xHoyle	475	490
Hud Bay	54	56
xHu-Pam	21	22
Hugh OA	13	15
Do B	12½	16
Do pr	25	..
xHumber	160	163
Hur Erie	33	33½
Imp Bk	..	54
Imp Flo	25½	27½
I Invest A	12½	13½
Imp Life	57½	59
Imp Oil	50½	50½
Imp Tob	10½	10½
Do pr	5	6
xI Lake	13	14½
I Accep	29½	30
Do 4.50p	84½	85
Do 2.25p	43	44
Do 2.75p	50	50½
Do wts	975	1000
Ingersol A	7½	7½
xInglis	360	370
Ingra Bp	985	10
Inld C p	20	21
Inland Ga	10	10½
Do wts	525	585
Do pr	15	15
xInspirat	63	65
I Bronze	12	12
Do pr	21½	23
I Nickel	..	85½
Int Pete	48	47½
I Mill pr	70	76½
xInt Ran	20	21
I Utilities	65½	..
Intprov	11½	12
Do B wt	20	140
Inter PL	50	50½
I Syn Can	15½	17
Do A	13	13½
xIrish Co	105	110
xIron Ba	355	370
xIsotope	165	170
xJ Waite	21	22
xJacobus	102	104
Jamaica P	22½	23
Do PS	..	100
xJeanette	56	58
xJellicoe	17	18
xJaye Ex	37	39
xJoburke	20	21
Johns-M	41½	41½
xJoliet	34	36
xJonsmith	13½	14
Journ Ot	15	16
xJump Pn	51	52
xJowsey	65	75
xJupiter	230	284
Kelvinator	7	7½
xKenville	7½	8
Kerr Add	14½	14½
xKerr L	165	169
xKilembe	168	175
Do wts	55	60
xKirk Hu	10½	11
xKirk M	70	75
xKirk To	16½	17
Labatt	18½	19½
Labrador	21½	22
LaFarge	10½	11½
xL Cin	115	118
xL Dufaul	90	100
xL Ling	9	9½
xL Osu	18	20
xL Wasa	15	17½
xL Shore	655	675
L Wds pr	122	130
xLa Luz	375	395
xLamaqu	240	264
Laura Sec	18	20
Laurent A	12	12
Do pr	18	19
Do wts	..	45
L&J A	19	19½
Do B	21½	22
xLeitch	94	104
xLencrt	9	10
Lewis Bro	..	9
xLexindin	16	18
xLib Pete	230	235
xLL Lac	255	260
Lob	81½	..
Do 1 pr	28	28½
Do 2 pr	47	53
Do n A	24	25
Do n B	22½	23
Do pr	41	42
Loews	130	150
xLomega	7½	9
xLon Hos	175	300
Do A	6½	8
xLl Pete	18	19
xLorado	103	105
Do wts	60	65
xLouvict	10	12
L St Law	18½	19
Lowney	22	22½
xLyndhst	26	28
xLynx	7½	8½
xMacassa	210	215
xMacdon	40	43
xMacfie	8	10
MacKin St	9½	10
Do pfd	96	..
xMacLeo	106	110
MacMil A	27½	35
Do B	28½	29
xMadsen	146	148
xMages	..	100
xMagnet	6	7
Mailman	25	28
Do pfd	..	85
Do c pfd	25	28
xMajtrans	5½	6
xMalartic	155	170
xManea U	15½	17
M Sug pr	..	92
M Leaf G	21½	24
M Leaf M	7½	7½
Do pr	83	89
xMaralgo	25	27
POST — Short-14		
PAGES 31—39 ——		
xMarcon	9½	10
xMarigold	20	23
xMaritime	123	125
xMartin	15	16
Mass-H	7	7½
Do pr	82½	83½
xMatatch	45	60
Maxwell	6	6
xMaybrun	34	35
McBrine p	11	11½
McCabe A	..	24½
Do B	..	23
McColl	73	74
Do pr	81	82½
McIntyre	93	96
xMcKen	20	23
xMcMar	9	9½
xMcWat	32	33
xMedal	430	440
xMent	25½	30
xMerc Ch	5	6
xMerrill	115	119
Mer Pete	14½	14½
Mersey pr	47½	48
xMeta Ur	13	16
Mex LP	13	14½
Do pr	12	12½
Mex Tram	12	..
xMidcon	116	118
Mid Pac	..	18
xMidrim	145	148
xM-West	305	315
x Do wts	140	150
xMill City	31	32
xMilliken	265	270
xMilt Brk	225	250
xMinda	8½	10
Min Corp	13½	13½
xMin End	22	25
xMin-Ore	11	16
Mitch &Co	..	36
Do Robt	8½	8½
Do C B	150	175
Mod Cont	14½	14½
Do A	12½	14½
xMogul	116	120
Molson A	25	25½
Do B	21½	24
xM Knit	350	450
Do pr	40	42½
Mon Mort	38	45
xMoneta	71	76
Mont Loco	16½	17½
Mont Trst	37½	..
Moore	69	69½
Do A	1088	..
Do B	1656	..
Morg & C	21½	23
Do 4½%p	92	94
xMulti-M	75	83
xNama Cr	34	35
Nat Drug	11½	12½
Do pr	11½	12
xNat Expl	22	25
Nat Groc	20	22½
Do pr	25½	26½
xN Hos A	395	500
x Do B	400	415
Nat Lead	120½	121
xNat Pete	425	430
N St Car	..	25½
Nat Trust	..	40½
xNealon	9	9½
xNello	18½	20
xNes Lab	45	48
xN Alger	9½	10
xNew Ath	28	32
xNew Bid	8	10
xN Bristol	51	55
xNB Dom	262	265
xNew Cal	25	27
xN Cham	200	205
xN Concd	27	35
xN Cont	50	53
xN Davies	25	28
xN Delhi	71	74
xN Dick	145	150
xN Fort	14½	16
xN Gas E	250	255
xN Goldvue	9	11
xN Harri	22	25
xN High	18	19
xN Hosco	15	22
xN Jason	10½	11
xN Kelore	9	10
xNewlund	35	36
xN Man	60	65
xN Minda	..	19
xN Mylam	13½	15
xNewnor	8	8½
xN Rouyn	9	11
xN Senator	7	8
xN Sup	215	225
xN Taku	15½	18
xNick R	257	264
xNipissg	191	195
xNisto	8	9½
xN-Acme	18	19
Noranda	45½	45½
xNorgold	21	22
xNorlartic	6½	8
xNormet	300	305
xNorpax	80	81
xNorsync	32	33
xNorthcal	47	53
xNC Oils	510	525
x Do wts	245	260
Do pr	..	35½
xN Rank	130	131
xNorthsp	585	590
x Do A w	430	465
North Star	16	16½
Do pr	38½	39
x Do wts	775	825
x Do w 56	500	550
Do cl A	16	16½
xNth Can	125	130
NQ Pow	24½	26
Do 1 pr	44½	..
N Phone	375	400
NW Util p	76½	77
xNorthld	70	72
xNorvalie	18	19½
xNudul	29	30
Oak Wood	8	9
xObaska	7	8½
xO'Brien	54	60
Office Sp	15	17
xOgama	9	9½
xOil Sel	8	9
xOka Rare	18	20
xOkalta	235	240
xO'Leary	26	27
xOB Sup	50	100
Do pr	8	..
xO Jock	185	190
Do pr	7½	7½
Do B pr	7½	7½
x Do wts	58	59
Ont Loan	24½	24½
Ont Steel	23½	24
Do pr	125	..
Opem	10	10½
xOrnge C	255	260
xOrenada	25½	28
xOrmsby	36	39
xOsisko	36	37
xPac East	15	15½
Pac Pete	30½	30½
Page-Hers	122½	124
xPamour	42½	43
xPan West	45	48
xParamaq	8½	9½
xParbec	6	6½
xPardee	68	71
xParker	450	455
xPater	80	85
Pan Patino	8½	9½
xPaymast	22	23
Peace Riv	12½	12½
Pembina N	12½	13
Do pr	46	46
Penmans	24	25
Do pr	105	..
PC Jewel	16½	16½
Do pr	90	95
xPermo p	330	335
xPerron	57	58
xPeruv O	158	162
xPetrol	80	81
xPhillips	166	170
Photo Eng	41	..
xPick Cr	100	103
xPioneer	130	145
xPitch-Ore	8	9
Placer	10½	10½
xPonder	60	65
Powell R	37½	38½
xPow Rou	64	67
Pow Corp	70	71
xPrairie O	..	435
xPr Bord	8	10
Prem Tr	90	94
xPres El	115	120
xPreston	725	745
Price Bro	46½	47
xPronto	550	560
x Do wts	180	185
xPros Air	136	149
Prov Tr	11	12½
xProvo G	385	390
xPurdex	8½	10
xQ Ascot	24	25
xQue Chib	96	100
xQue Cop	51	59
Que Lab	10	10½
Que Pwr	30	31½
xQue Lith	715	720
xQue Man	35	44
xQ Metal	185	188
xQunston	21	24
Quemont	11½	11½
Quinte A	9½	10½
Do com	375	..
xRadiore	78	80
xRainville	75	85
Rapid-Grip	8½	9½
xRayrock	137	140
xReef Expl	15½	16½
xReeves	102	124
xRenabie	120	140
xRexspar	42	44
Reynolds p	85	85
xRichwil	155	169
xRio Rup	10½	12
R Silk A	14	15½
x Do B	5	15
xRix Ath	64	67
Robertson	15	16½
Do $1 pr	18	19
xRobin	300	500
x Do pr	150	290
R Little	9½	9½
Do A	13	13½
xRoche	15	16
xRockwin	73	75
xRocky P	43	45
Roe AV C	21½	22
Rolland P	18½	18½
Do pfd	75	80
xRowan C	9½	10
xRoxana	19½	20
Royal Bk	71½	71½
Roy Oak A	11	11
Royalite	18⅞	19⅜
Do pr	32	32½
Russell	10½	11
xRyanor	13½	14
StL Cm A	15⅛	15½
StL Corp	14½	14½
Do A pr	95	95
xS Maurice	81	83
xS Michael	19	19½
xSan Ant	53	57
xSand Riv	20	21
xSapphire	132	135
Do debs	56½	61
Sar Bridge	15	15½
xSas Cem	300	315
Scarfe A	8	9
xScurry	330	335
Scythes	15½	17½
Do pr	20	..
xSecur Fr	725	740
Shawin	87½	87½
Do A	91	97
Do A pr	40½	44
Do B pr	46½	47
xSheep Cr	53	55
xSherritt	490	495
Sher-Wms	38	..
Do pfd	..	130
S-Shf-H A	14½	15
Do A pr	29½	30
Sicks	21	22
Do vt	21	21
xSigma	395	400
Silknit	19½	24
Do pr	37½	..
xSil Miller	68	74
xSil Stand	36	40
Silvwd A	10½	10½
Do B	11	12½
Simon &S	25	..
Do 5%p	..	93
Simpsons	17½	18
xSiscoe	80	84
xSKD Mf	375	450
Slater new	17½	17½
Do pr	42½	..
xSlocan VR	7½	8
Somville p	47	47½
xSouris	20	24
Southam	51	..
Sou Can	58	62
xSouth U	26	30
Spartan	9	10
xSpooner	37	38
xStdcona	29	30
St Brands	..	39
St Pav	39½	40½
St Radio	13	..
xStanlgh	380	390
x Do wts	255	270
St Brock A	8	8
Do B	6	7½
xStanrck	250	260
xStanwell	143	145
xStarratt	11½	12
Stedman	24½	24½
Steel Can	67½	68
xSteeloy	6½	7½
Steep R	18	18½
Steinbg pr	95	..
Ster Tr	40	42½
xStovel pr	5	5
Stuart Oil	16⅛	16½
xSturgeon	20	24
xSud Cont	10	11
xSullivan	250	255
xSunburst	28	32
S Propane	6½	7
Do pr	20	20
x Do wts	251	255
Suptest o	18	18½
Do com	5	5
Do pr	95	98½
xSurf Inlet	5½	7
Switson	275	390
xSylvan	143	148
Tamblyn	19½	21
Do pr	37½	47
xTandem	9	10
xTaurcanis	46	50
Taylor PC	9½	9½
Do pr	9½	9½
xTeck-H	185	186
xTemag	250	270
xTex Cal	70	74
Tex Co	68½	69½
xThom L	76	80
xThom P	375	400
xTiara	10½	12
TT Tailors	..	10
xTombill	68	69
xTorbrit	30	35
T-Dom Bk	41½	42
Tor Elev	18	20
T Gen Tr	35½	36
Tor Iron	25½	29
Do A	25½	26½
Tor Mort	101	..
Tor Sav	37	..
xTowag	12½	13½
T Fin A	38	38½
Do B	37½	40
Do 4½%	..	86½
Do 5%	43½	42½
Do A rts	..	20
Do B rts	18½	..
Do wts	46	..
xTrs Can	178	180
xTrs-Em	295	299
Do rts	28	29
Trans-Mt	100½	101½
Trans PPL	31½	32½
xTrs Res	32	29½
xTriad O	690	700
xTribag	30	50
xTrin Ch	28	29
xUlt-Shaw	70	71
xUn Acc	7	7
Do 2 pr	8½	9
Un Gas	74½	76
xU Mining	19½	20
xU Asbes	635	660
U Corp A	25	29
Do B	23½	23½
xU Estella	10½	12
U Fuel A	..	56½
Do B	55	69
xUn Keno	425	440
xU Mont	12	14
xUn Oils	340	345
Un Steel	14½	15½
Univer Pro	24½	25
xUpp Can	68	74
xVanadium	5½	6
xVandoo	11	11½
Ventures	33½	34½
Viau Ltd	63	72
Viceroy A	5½	5½
x Do B	..	255
xVico	12½	13
Vic G Tr	24	24½
xViolam	145	149
V Dare pr	12½	15
xVulcan	60	70
xWainwr	390	400
xWaite A	745	750
Walk GW	76	76½
Wat Equip	11	12
xWayne	17	20
xWebb K	375	390
xWeedon	26	28
xWerner	10	15
xW Masn p	..	23
xWespac	25	28
xW Malar	8	9
xW May	236	238
Westeel	19	20½
W C Brew	27	28
xW Decal	225	240
x Do wts	82	84
W Groc A	33½	34½
Do pr	25	25½
xW Lease	530	575
xW Naco	207	210
W Plywd B	12½	14
Weston A	23½	24
Do B	24	24½
Do pr	88	88
Do A w	875	925
White 1 pr	..	33
White Pass	9½	10½
xWillroy	107	140
xWill wts	60	100
xWiltsey	31½	32
xWinch	7	7½
xWindfall	22½	26
Wpg Cent	15	15½
xWd Alex	340	375
G H Wd p	94½	..
J Wood A	37½	38½
Do pr	90	92½
xWoodgrn	25	25
Woodwd A	12½	13
xWool Cb	285	400
xWr Harg	135	137
xYale Ld	17½	19
xYan Can	14	14½
xYellorex	8	9
xYk Bear	126	127
xY Knit A	200	225
x Do B	43	50
xYukeno	7	8
Zeller 4½%	42½	44½
xZenmac	26	28
xZulapa	32½	36

xQuoted in cents

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	400	550	D Oil Cl	28½	29
Ang Cdn	31½	32	Dupont	18½	18½
Ang-Nfld	7½	7½	Do pr	82½	87
Asbestos	26	26½	Gaspe Cop	28	29
B Am Bk	28	33	Hayes	25	25
xBulolo	375	400	Int Pap	94	95
CD Sug	21½	22½	Int Util	64	65½
Can Ving	17½	19½	Langley pr	39½	45
C Bronze	29	30	Lob Inc	77½	83
C Cottons	11½	15	MacLaren	71	82
Do pr	6½	8	MO Paper	25½	25½
CG Inv	30	30	Niag Wire	39½	45
C Indust	18	19½	Ogilvie	30½	31
CIL pr	75½	79	Do pr	130	165
C Ingersoll	52	53	xPato	375	380
xC Marco	300	320	xPend O	247	300
C Westhse	46	48½	Price Br	45	47
xCoast C	228	300	Ridgeway	10½	..
C Paper	32½	33	Sangamo	11½	11½
xDalhousie	29	30	xSW Pete	100	125
DeHav	165	..	Third CG In	5½	6½
D Bridge	26½	27	Twin City	12½	17
D Glass	64	64½	xYukon C	62	68
Do pr	12½	15	Zeller's	28½	29½

x—Quoted in cents.

Canadian Stock Exchange

Stock	Bid $	Ask $	Stock	Bid $	Ask $
Beaubran	29½	30½	Wilson J C	9½	..
Belding C	10	12	Windsor H	35	44
Do pfd	11½	..	Wood Mfg	41	42
Belgm Strs	5	8	MINES—Cents		
Do pfd	12	13½	Alta	8	..
Butterfly	175	..	Ameranium	9	10
Can Flr B	..	14	Arno	6	7
C Arena	110	140	Band-Ore	4½	6
C Int Inv	20	25	Barvallee	6	10
Do pfd	87½	92	Beatrice	7	7½
Cdn Pw & P	7	7½	Bellechasse	75	77
C Silk A	200	350	Boreal Rare	3½	4
Catelli A	20	..	Bouzan	..	55
Do B	35½	..	Burnt Hill	55	60
Cinzano A	45	..	Calumet Ur	5	6
Do 5½% p	80	..	Cdn Lith	22½	25
Claude N A	6½	8½	Carnegie	9	11
Do B	5½	7	Cartier-M	4	5
Do pfd	100	..	Cen Mani	6	8
Con Div A	135	180	Cortez Ex	5	6
Do pfd	33½	..	East Smelt	..	232
Con Texts	..	17	Fab Metals	17	20
Crain R L	35	..	Fontana	6	..
Dav & F A	..	50	Gui-Por Ur	6	7
E Koot pf	113	1	Hillcrest C	70	..
For P Sec	350	400	Hudson-R	15	19
Horner A	9½	10½	Iso Uran	38	39
Hot La Sal	37	51	Jardun	5	5½
Hubbd F	275	..	Kontiki Ld	10	12
Do A	..	21	Lingside C	6	6½
Hyd Elec	10	11½	Mogador	18	20½
Int Paints A	8	8½	Molybden	125	128
Do pfd	..	25	N Formaq	17	19
Inv Found	42	50	N Pacific	161	..
Do pfd	54	..	New S'tiago	7	7½
Lambert A	11	13	N Vinray	5	6
Do B	15	17	Nocana	6½	9½
Latonia In	17½	19	Orchan Ur	33	39
Lochabar	175	..	Pitt	7	7½
London Can	8½	8½	Por Prime	6	7½
Maclaren P	82	83	Que Smelt	35	36
Melchers D	8½	..	Red Crest	6	6½
Do pfd	15	16	Soma-Duv	..	7
Mtl Refrig	38½	..	Tache L	..	19
Mt Roy R	..	15½	Tazin	41	42
Nfld L & P	52	56	Tiblemont	15	20
Paton Mfg	10½	12	Trebor	17	21
Do p 7%	..	22½	Valor Lith	10½	..
Pow Cp 1st	43	..	Virgin M	55	57
Do 2nd	71½	..	Wendell	4	5
Reitman's	..	16	Westville	12	13
Renold Ch	15½	20½	OILS—Cents		
Sangamo	11½	12½	Bonn'lle	30	32
Tooke Bro	75	110	Empire Oil	12	13
Do pfd	150	..	Gaspe	12	14
Utd Amu A	8	9	Gateway	5	5½
Do B	7½	..	Phillips	167	170
Do VT A	8	9½	Quebec O	9	..
Utd Dist	12	..	Westburne	99	100

Grain Prices

Winnipeg Futures

Week Aug. 5, 1957

Crop year from Aug. 1, 1957 High	Low		High for week	Low for week	Close Aug. 5
		Oats—			
.70½	.70	Oct.	.70½	.70	.70½
.69½	.68½	Dec.	.69½	.68½	.69
.70½	.70	May	.70½	.70	.70½
		Barley—			
.97½	.96½	Oct.	.97½	.96½	.97½
.94½	.93½	Dec.	.94½	.93½	.94½
.95½	.94½	May	.95½	.94½	.95½
		Rye—			
1.15½	1.12	Oct.	1.15½	1.12	1.14½
1.16½	1.13½	Dec.	1.16½	1.13½	1.16½
1.22½	1.18½	May	1.22½	1.18½	1.22½
		Flax—			
2.81½	2.70½	Oct.	2.81½	2.70½	2.76½
2.74½	2.64½	Dec.	2.74½	2.64½	2.71½
2.77½	2.67½	May	2.77½	2.67½	2.74½

Winnipeg Cash

	For Week Aug. 5 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.74½	.66½	.74	.73½
3 C. W.	...	...	.67	.66½
Barley—				
1 Feed	.97½	.93	.92½	.92½
2 Feed	.91½	.91½	1.00½	.90½
1 Malt	1.07½	1.06½	1.06½	1.06½
Rye—				
1 C. W.	1.12½	1.10	1.08½	1.06
2 C. W.	1.12½	1.10	1.08½	1.06

Chicago Futures

Week Aug. 5, 1957

Crop year from Aug. 1, 1956 High	Low		High for week	Low for week	Close Aug. 5
		Wheat (Old)—			
2.17½	2.15	Sept.	2.17½	2.15	2.16
2.22½	2.20	Dec.	2.22½	2.20	2.21½
		Wheat (New)—			
2.18	2.15½	Sept.	2.18	2.15½	2.16½
2.23½	2.20½	Dec.	2.23½	2.20½	2.22
2.24½	2.21½	Mar.	2.24½	2.21½	2.23½
2.18½	2.15½	May	2.18½	2.15½	2.17½
2.04	2.02½	July	2.04	2.02½	2.04
		Corn—			
1.31½	1.29	Sept.	1.31½	1.29	1.30½
1.27½	1.25½	Dec.	1.27½	1.25½	1.26½
1.31½	1.29½	Mar.	1.27½	1.25½	1.26½
1.34½	1.32	May	1.34½	1.32	1.33½
1.36½	1.35½	July	1.36½	1.35½	1.35½
		Oats—			
.66½	.65½	Sept.	.66½	.65½	.65½
.69½	.68½	Dec.	.69½	.68½	.68½
.71½	.70½	Mar.	.71½	.70½	.70½
.71½	.70½	May	.71½	.70½	.70½
		Rye—			
1.35½	1.29½	Sept.	1.35½	1.29½	1.34½
1.39½	1.33½	Dec.	1.39½	1.33½	1.38½
1.42½	1.37	Mar.	1.42½	1.37	1.41½
1.42	1.37½	May	1.42	1.37½	1.41
		Soybean—			
		Sept.	2.47½	2.42	2.47
		Nov.	2.39½	2.35½	2.38½
		Jan.	2.43	2.38½	2.42½
		Mar.	2.46	2.41½	2.45½
		May	2.47½	2.43	2.46½

Chicago Cash

	For Week Aug. 5 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	...	...	1.35½	1.35½
Oats—				
H. W.	.73½	.71½	.71½	.68½

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
August 7, 1957

	Bid	Asked
Alberta Gas Trunk Line	16.00	18.75
Algom. C.&H.B. Rly. com.	31.50	32.50
Do pfd.	1.00	....
Allens Toronto Units	43.00	....
Anglo Can. Telephone A	34.50	35.50
Bowes Ltd. 1% pfd	.70	.80
Briton Peterboro Carpet	46.00	50.00
British America Assce.	109.00	115.00
B.C. Sugar	30.00	32.00
B. C. Telephone, 4¾% Pfd.	85.00	....
British Mtge. & Trust	225.00	....
Brit. Nfld. Corp (Brinco)	6.00	6.50
Calgary Power 4½% Pfd.	87.00	....
Can. Admiral Corp.	....	30.00
Can. Canners, B	8.00	....
Can. Cons Grain Units	110.00	....
Can. Corp. Management	5.50	6.25
Can. Crush'd Stone 6% Pfd.	94.00	....
Can. Delhi Pete.	11.25	11.50
Can. Foreign Securities	13.00	....
Can. Insurance Shares	72.00	85.00
Cawthra Apts.	42.00	....
Chase, Dr. A. W. Common	1.60	2.25
Colonial Steamships Com.	240.00	....
Commercial Finance	51.00	....
Concourse Bldg., units	75.00	....
Do V.T.	56.00	....
Crown Life Insurance	123.00	129.00
Debenture & Sec., 5% Pfd.	80.00	90.00
Detroit Internat. Bridge	16.50	17.50
Dom. Can Gen. Insce.	42.00	53.00
Dom. Linseed Oil, units	2.75	....
Dom. Manufacturers Com.	5.00	....
Do. 7% Pfd.	80.00	....
Dover Industries	9.25	10.00
Eastern Can. Savings	17.00	19.00
Eastern Trust Co.	26.00	28.00
Essex Packers Common	1.50	2.25
Do pfd.	33.00	36.00
Goderich Elevator	23.00	24.00
Granite Club	14.25	14.75
Grt. Brit. & Can. Inv. Com.	15.00	....
Do pfd.	107.00	110.00
Great West Life	265.00	275.00
Guar. No. Amer. Fully Paid	365.00	385.00
Do 20% Paid	85.00	....
Halifax Insurance	12.00	13.50
Highland Dairy Pfd.	40.00	....
Homewood Sanitarium	88.00	92.00
Hudson's Bay Co.	34.25	35.00
Humber Amusement Pier	.30	.50
Humberstone Shoe	8.00	9.00
Industrial Life	100.00	....
Industrial Mtge. & Trust	77.00	....
Ingersoll Mach. 4% Pfd.	87.00	....
Ingersoll Mach. & Tool, B	5.25	6.00
Ingram & Bell Com.	4.75	5.50
Jenkins Bros.	70.00	75.00
Lakeland Natl. Gas Units ($100 Deb. & 10 com.)	120.00	125.00
Do Shares	6.00	6.50
Lambton Golf Club	370.00	400.00
Lambton Loan Sarnia	80.00	85.00
Lawson & Jones 1% Pfd.	.75	....
Lond. Can. Inv. $3.00 Pfd.	45.00	48.00
Do., A	41.00	....
London Life Insurance	130.00	145.00
Lord Simcoe Hotel A	4.25	5.00
Manufacturers Life	222.00	232.00
Maritime Life	116.00	....
Monarch Life 60% Paid	305.00	....
Morrow Screw & Nut Com.	35.00	41.00
National Life 30% Paid	320.00	350.00
Nat. Sewerpipe Units	13.00	16.00
Niagara Low. Arch Bridge	....	63.00
Nor. Ont. Nat. Gas Shares	17.50	18.25
Do Units ($20 Deb. & 1 com.)	31.00	34.00
Nor. Telephone 5½% Pfd.	19.50	20.50
Oakville Wood 6% Pfd.	81.00	87.00
Paramount Oshawa Theatres	12.50	....
Park Lawn Cemetery	2.00	2.75
Pembroke Electric Light	30.00	....
Phillips Electrical	13.00	14.00
Prairie Royalty Trust Units	2.25	....
Prudential Trust	17.00	....
Quebec Nat. Gas Ex Units (with 2 com shs.)	124.00	128.00
Que. Nat. Gas Shares	28.00	28.75
Rapid Grip Batten Pfd.	90.00	95.00
Reliance Pete A and B	25.00	....
Do., pfd	37.00	41.00
Rio Tinto Warrants	2.30	2.45
Robin Jones Whitman Pfd.	24.00	....
Royal Oak Dairy B	4.00	....
Sincennes McNaughton Line	3.00	....
Skyway Drive-In Theatres	1.85	....
Sovereign Life 25% Paid	107.00	....
Standard Fuel Common	2.75	....
Do. Pfd. $2.25 div.	36.00	38.00
Sun Life Assurance	218.00	228.00
Supercrete Ltd.	5.25	5.75
Teleflex Ltd.	10.00	12.50
Thorncliffe Park	6.00	6.75
Tor. & Lon. Investments	3.00	....
Toronto Med. Arts Bldg.	57.00	....
Trans-Can Pipe Ex Units	....	....
Trans-Canada Pipe Shares	36.25	37.25
Do Units (with 2 Com. Shares)	142.00	146.00
Triarch Corporation	100.00	100.50
United Can. Shares	10.00	11.00
Waterloo Mfg.	6.25	....
Waterloo Trust	30.75	32.00
Westcoast Trans. Units (with 3 v.t. com. shs.)	200.00	206.00
Do V.T.C.	40.75	41.75
Western Assurance	71.00	75.00
Western Life 25% Paid	62.00	70.00
Wood Alexander 6% pfd	86.00	90.00
By Kippen & Company Inc. Montreal		
Algom. C.&H.B. Rly. com.	31.00	33.00
Beauharnois Lt. H. & Pr.	30.00	....
Cons. Theatres A	6.00	8.00
Do B	3.00	5.00
Cuban Can. Sugar	7.00	....
Dupuis Freres pfd.	17.50	19.50
Guar. Co. of N. America	....	400.00
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	34.50	35.50
London Canadian A	40.00	43.00
Maritime Tel & Tel	15.50	16.50
Mtl. C. & Dist. Svgs. Bk.	46.00	48.00
New Brunswick Tel.	12.50	13.50
N.S. Light & Power	11.50	12.50
Ont. & Que. R. 5% C. stk.	107.00	114.00
Prov. Bk. of Can	24.25	25.25
Prud. Trust Co.	17.00	....
Sherbrooke Trust Co.	175.00	....
Strategic Materials	20.00	23.00
Sun Life Assurance Co.	215.00	230.00

Bond Tenders

12 Noon, Aug. 8, 1957, Govt. of Can. Treas. Bills. Payable Nov. 8, 1957, $125,000,000 Dated Aug. 9, 1957.

Calgary Oils

Quoted in cents

Stock	Bid	Ask	Stock	Bid	Ask
Albedena O	9	9½	Leduc Cal	12	15
Aldina-L O	5	..	Lloyd Dev	40	70
Amalta O	5	5½	Mill Cr O	87	90
Barons O	5½	6½	Mollusca	125	150
Bashaw L	11½	12	Monarch	16	16½
Blue Cr	18	20	N Ranchm's	5	5½
Cdn Emjay	8½	8½	N Richfield	9½	10
C Fortune	9	10	Nth Cont	2½	2½
Carleton O	80	..	Nuco Pet	33	37
Cast O&G	18	19	Pontiac	suspended	
Cent Oils	20	21	Quinalta	51½	53
Clay Ur&O	14½	16	Reality Oils	2½	2½
Commd O	100	..	Renfrew P	4	5
Con Gr Cr	6	7	Ridgeway P	3½	3½
Dom Minls	7	7½	Roy C Ven	70	85
Dubar Ex	3½	4	Sage Oil	95	99
East Can G	15	20	Sastx O&G	10	12
Edoran O	9	10	Select Oils	10	..
Freehold O	3	3½	Share O	10½	11
F St John	650	..	Silver City	12	12½
G Saturn	28	30	Sturgeon P	9	..
Gldn Spike	7	..	Titan Pet A	..	650
Hargal O	7½	8½	Transfld P	6	..
Hendson O	12	14½	Tri-Zone O	8½	9½
Jump Pnd	51	55	Turner Val	35	39
Kenare P	10½	10½	Vanalta L	27	30
Keno Oils	18½	19	West Warn	8½	10
Leamac Pet	7½	8	York Oils	5½	7

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

August 6, 1957

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Jan. 1959 ...	97½	97½
3	June 1960 ...	95½	95½
3	Feb. 1962 ...	92½	92½
3	Oct. 1963 ...	90½	91½
3	Sept. 1966 ...	87½	88
3	Perpetual ...	†78½	80
2¾	June 1968 ...	83½	84½
2¾	Jan. 1975/78	93	94
3¼	June 1974/78	86	87
Cdn. Nat. Railways:			
3	Jan. 1959 ...	97	97½
2¾	Jan. 1967 ...	83½	84½
3	Jan. 1966 ...	87	88
2¾	Sept. 1969 ...	81	83
Grand Trunk Pacific Rlwy.:			
3	Jan. 1962 ...	•92	93
4	Jan. 1962	•95½	97½
Int. Bank of Reconstruct. & Development			
3½	Apr 1965	88	90
3½	June 1969 ...	84½	86½
C'wealth of Australia:			
4	Nov 1970	87½	89½

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar 1970 ...	♦83	85
British Columbia:			
4½	Jan. 1969	♦95	97
3	Dec 1960	93	94½
3	June 1964	87½	89½
5	Sept 1959	♦99½	101
B. C. Power Comm.:			
3	Oct 1967 ...	83½	85½
Manitoba:			
4	Dec 1957	♦99	100
5	Dec. 1959 ...	•95½	100½
3½	July 1958 ...	99½	100½
3	Oct. 1965 ...	85	86½
Nova Scotia:			
4½	Nov 1960	♦97½	99
5	Mar 1960	♦99½	100
3½	June 1963/65	87½	89½
3	June 1956/58	97½	98½
2¾	June 1965/68	80½	82
New Brunswick:			
4½	Apr 1961	♦97	99
2¾	June 1966 ...	81	82½
3½	Sept 1965 ...	86½	88½
5	Mar. 1970/75	97½	99

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	79½	81½
4	June 1963 ...	•94½	96½
4½	Jan. 1962 ...	♦96½	98½
2¾	July 1967/76	76	79
3	Nov. 1963/65	85½	87
5	May 1959 ...	•99½	100½
4	June 1969/72	89½	91½
Ont. Hydro Comm.:			
2¾	Oct. 1965/68	80	82
3	Dec. 1963/65	85	86½
3	Nov. 1967/69	81	83½
3½	May 1974/79	80	82
5	Apr. 1974/77	98½	99½
Prince Edward Island:			
3	Oct. 1965 ...	84	86
Quebec:			
4½	Aug. 1958 ...	99	100
4½	Jan. 1963 ...	97	98½
3	Sept. 1962/64	87½	89½
Quebec Hydro Commission:			
3	Feb. 1969/73	80	82
3	Dec 1958/60	92½	94
3½	May 1971/74	81	83
4½	Oct. 1973/78	91½	93½
Saskatchewan:			
5	Aug. 1958 ...	99	100½
4½	Mar. 1960 ...	♦97	99
3	Mar 1963	89	90½
3¼	Nov 1960/62	90½	93½
3¾	Oct. 1962/65	90	92
5	Dec. 1959 ...	♦99	100½
Newfoundland:			
4¾	July 1964 ...	92½	94½

•Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1966.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.75	$19.75	$21.00
Hogs	36.25	34.57	27.75
Copper, lb.	.29¼	.29¼	.38
Coffee, lb.	.54	.54¼	.58¾
Sugar, raw, lb. .	.0570	.0585	.0565
Hides	.15	.15½	.15
Weekly Commodity Indices			
Dow Jones	159.19	160.85	158.22
U. S. Labor	117.9	118.0	114.1
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (July)† ..	121.9	121.6	118.5
W'sale (June) ..	228.0	228.0	226.5
C. F'm Pro. (June)	208.4	206.4	224.2
U. S. (May)	117.1	117.2	114.3
Grt. Brit. (May)* .	159.7	•160.2	....
Do. (May)▴	138.6	•138.6	....

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

•Revised.

Gt. Britain Index Revised. Base year 1949.

*Basic materials index (excl. fuel) for nonfood mfg. ind.

▴All mfg. products other than fuel, food and tobacco.

Company Meetings

Date	Company	Place
Aug. 9	Abaska Lake M.	Val D'Or, P.Q.
Aug. 9	Chipman Lake M.	Toronto
Aug. 9	New Mylamaque Exp.	Toronto
Aug. 10	Cdn. Br. Emp. Oil	Calgary
Aug. 12	Coppercrest M.	Toronto
Aug. 12	Grandines M.	Toronto
Aug. 13	Stand. Fuel Co.	Toronto
Aug. 14	Bateman Bay M.	Montreal
Aug. 14	Louvicourt Goldf.	Montreal
Aug. 14	Neon Prod. of Can.	Vancouver
Aug. 15	Base Metals M.	Toronto
Aug. 15	Medallion Pet. Ltd.	Calgary
Aug. 15	Trans Empire Oils	Calgary
Aug. 15	Vulcan Oils Ltd.	Calgary
Aug. 19	Norpax Oils	Toronto
Aug. 19	Power Corp.	Montreal
Aug. 20	Br. Col. Elec.	Vancouver
Aug. 21	So. Amer. Gold	New York, N.Y.
Aug. 22	Br. Col. Tel.	Vancouver
Aug. 23	Anacon Lead	Toronto
Sep. 10	Sheraton Corp.	Boston, Mass.

ANNOUNCEMENT

NAMED VICE-PRESIDENT

ROBERT G. ROGERS

W. N. Hall, President of Dominion Tar & Chemical Company Limited, announces the appointment of Robert G. Rogers, as Vice-President in charge of Sales of the Structural Clay Products Division of the Company in Montreal.

This Division includes the Laprairie Brick & Tile Inc., Montreal, and The Cooksville Company Limited, Toronto.

Mr. Rogers was formerly Vice-President & General Manager of the Brantford Roofing Company, Limited, another subsidiary of Dominion Tar & Chemical Company, Limited.

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

McCabe Grain Company Limited
WINNIPEG, CANADA
LONDON, ENGLAND VANCOUVER

RICHARDSON

Our Hundredth Year
JAMES RICHARDSON & SONS
LIMITED
ACTIVE IN ALL PHASES OF THE CANADIAN GRAIN TRADE
Head office: Winnipeg Manitoba
Offices throughout Canada

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 35

Industrial Stocks

WEEK ENDING AUGUST 2, 1957

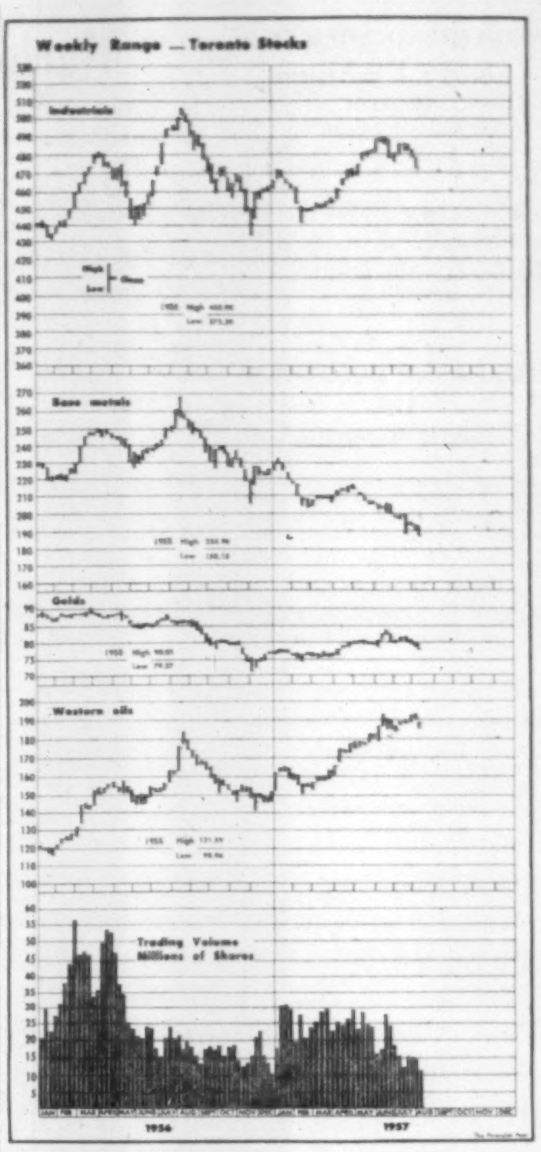
Range 1957 High	Low	Div. R'te $	Y'ld Aug. 2 %	Company	▲ Sales	Last July 26	Week end. Aug. 2 High	Low	Close or Latest
1.50	.65	..	..	Abitca Lum.	14271	.73	.74	.71	.71
35½	29	1.70	5.6	Abitibi	9255	30¾	31	29	30½
24¼	21¼	1.12½	5.0	Do. 4½% pf. ..	380	22¾	22¾	22½	22½
9½	7	.50	5.3	Acadia Atlan.	1525	8½	9	8¾	9
95	90	5.00	5.4	Do. 5% pf.	260	90	94	90	92½
21	17⅞	1.20	6.2	Do. A	185	18	19½	18	19½
..	..	•	..	Admiral	nil	..	..	..	..
8½	6¼	§.33	..	Agnew Surp.	700	8	8¼	8	8¼
9⅝	8½	.55	6.2	Do. pf.	nil	..	B9⅛	A9⅜	8⅞
1.65	1.40	..	..	Albt. Dist.	6900	1.45	1.50	1.40	1.50
1.70	1.25	..	..	Do. V.T.	5500	1.35	1.50	1.35	1.50
21½	17½	..	..	Albt. Gas Tr.	7875	18.75	18.88	18.00	18.00
40½	34	..	..	Algoma Steel N.	5997	35½	35⅞	34	34
50½	41½	▲.22½	..	Aluminium	19059	47⅜	47	44¾	45
23½	20½	1.00	4.6	Alum. of C. 1st pf.	100	21½	21¾	21	21¾
48½	43¾	2.25	5.0	Do. 2nd pf. ..	830	45	45¼	45	45
3.25	2.60	..	..	Analogue	1300	2.75	2.95	2.60	2.95
6.00	4.25	§▲.20	..	Andian Nat.	150	5.50	4.35	4.35	4.35
..	..	§1.50	..	Anglo. Can. Oils (Brandon)	nil	..	B19.00	..	21
39½	31½	2.00	6.2	Ang. Cdn. Pulp ..	1125	33	33	32½	32½
51½	48	2.80	5.8	Do. pf.	445	48½	49	48	48
46	40	2.25	5.2	Ang. Can. Tel. P.	nil	..	..	A41	43
10¼	7½	.60	7.6	Ang. Newf'dland	2680	8	8	7¾	7⅞
..	..	§1.25	..	Ang.-Scand. Invest.	nil	..	..	..	11
25½	22½	1.20	5.3	Anthes. Imp.	250	23¾	23¾	23¾	23¾

Range 1957 High	Low	Div. R'te $	Y'ld Aug. 2 %	Company	▲ Sales	Last July 26	Week end. Aug. 2 High	Low	Close or Latest
59	52	1.40	2.5	Chart. Trust	nil	..	B53	A56	55
4.00	2.35	..	..	Chatco Steel pf.	nil	..	..	A3.45	3.60
16	13½	1.00	6.3	Chateau-Gai	nil	..	B16	A16	16
78	62	§2.25	..	Chrysler Corp. ..	125	74½	74	73¾	74
.50	.50	§80	..	Cinzano A	nil	..	B.45	..	†.55
.85	.85	5½%	..	Do. 5½% pref.	nil	..	B.80	..	.85
2	2	..	..	Circle Bar Knit	nil	..	B2.50	A3.00	2
6	4	..	..	Do. A	150	5	4½	4½	4½
10⅞	6	..	..	Claude Neon A ..	nil	..	B6½	A8½	8
10⅞	5½	..	..	Do. B	nil	..	B5⅞	A7	6⅛
100	65	..	..	Do. pf.	nil	..	B100	A100½	100
23¼	15	§•	..	Cochrane-Dun.• .	50	20¼	20¼	20¼	20¼
17	14	.80	5.7	Do. A	100	14	14⅛	14⅛	14⅛
8⅞	7½			Cockshutt Farm..	3272	8¼	8⅝	8	8⅛
17¼	16	1.00	6.0	B. J. Coghlin	4695	16½	16¾	16½	16¾
..	..	§1.75 + .25		Coll. Terminal ..	nil	..	B13½	..	11⅛
14½	14½	§1.75 + .25		Do. pref	nil	..	..	..	14½
13¼	10	.60	4.9	Comb. Enter.	1225	11¾	12½	11	12⅛
11½	9¾	.80	7.3	Conduits Nat. ...	45	9⅞	11	†9⅝	11
140	115	2.00	1.6	Conf. Life	20	115	125	110½	125
7¼	5¾	§.50	..	Cons. Bakeries ..	255	7¼	7¼	6½	6½
1.55	1.20	..	..	Cons. Div. Sec. A	753	1.25	1.35	1.20	1.25
36	33	§1.00	..	Do. pref.	14	33	33⅜	33⅜	33⅜
7	6	§1.25	..	Cons. Fire Ins. ..	nil	..	B6	A7	6
				Cons. Food	nil	..	..	..	16½
28¾	22	.80 + .80		Cons. M. & Smelt.	7932	22	23	22	22½
39½	32¼	§1.20 + .40		Cons. Paper	9961	34	34⅛	33	33½
4.15	2.20	..	..	Cons. Press A ..	nil	..	B3.25	A4.00	3.70
1.75	1.00	..	..	Do. B	nil	..	B1.50	A2.00	1.75
3¾	2½	•	..	Cons. Textiles ..	nil	..	B2.50	..	3
18⅝	18⅜	1.00	5.4	Do. pref.	nil	..	..	A17	18⅜
41	27¾	.80	2.1	Consumers Gas .	1220	38½	38¾	37¾	38¼
102	101¾	..	..	Do. pfd. A	40	..	102	101¾	101¾
31	25	1.50	5.5	Consumers Glass.	100	27	27½	27½	27½
..	..	§1.36	..	Cont. Can.	nil	..	B43¾	A44	..
6¼	4	.15	3.0	Copp Clark	300	4.25	5.00	4.50	5.00

Div. R'te $	Y'ld Aug. 2 %	Company	▲ Sales	Last July 26	Week end. Aug. 2 High	Low	Close or Latest
	5.7	Ingram & Bell p.	nil	..	B9.85	A10	10½
	..	Inland Cem. pf. .	6166	22	22	21	21
	..	Inland Nat. Gas .	7797	10⅞	11	10¾	10½
	6.7	Do. pref.	485	15¾	†22	15	15
	..	Do. warr.	2566	6.00	6.80	5.80	5.85
	6.0	Interior Brew. B	nil	..	B4.00	..	4.00
	..	Inter. Bronze ...	400	12	12	11⅞	11⅞
	7.5	Do. pref.	14	22	21½	†20	†20
		Int. Mill. pref. .	nil	..	B75	A80	†78
‡1.15		Inter. Nickle	25946	93¾	93½	86	87
		Inter. Paints A .	300	8	8	8	8

Range 1957 High	Low	Div. R'te $	Y'ld Aug. 2 %	Company	▲ Sales	Last July 26	Week end. Aug. 2 High	Low	Close or Latest
32½	25	1.40	4.7	Indust. Accept. ..	4613	30½	31½	29½	29½
94	84	4.50	5.3	Do. 4½% pfd. .	65	83¾	85	85	85
45	41½	2.25	5.3	Do. 4½% pf. $2.50p	6	43	43	42⅝	42⅝
51¼	47⅜	2.75	5.4	Do. 5½% pref.	425	50	51	50	51
13	10	..	..	Do. warr.	35	10	10	†9½	†9½
8	6	.50	7.1	Ingersoll Mach. A	nil	..	B7¼	A7¼	7
6.50	3.50	..	..	Inglis, John	3638	3.55	3.75	3.50	3.70

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low and close.



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Range 1957 High	Low	Div. R'te $	Y'ld Aug. 2 %	Company	▲ Sales	Last July 26	Week end. Aug. 2 High	Low	Close or Latest
47	41	•	..	Woods Mfg.•	nil	..	B41	..	42
13¾	10	§.35	..	Woodward A	3850	13½	13¾	13	13½
3.50	3.00	..	..	Wool Combing ..	nil	..	B2.85	A4.00	3.00
1.70	1.25	..	..	York Knitting A	97	1.70	†2.00	†2.00	†2.00
.70	.60	..	..	Do. B	nil	..	..	A.90	.60
33	23	§.85	..	Zellers	75	29	30	29	30
46	42½	2.25	5.3	Do. 4½% pref. .	25	43⅛	42⅛	42½	42½

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. •Stock divd. ••Initial. •Shown in francs. ••On arrears. *Payable in 1956 to date. †Less than Board lot. ▲Note—When sales show nil the figures are bid, ask and latest sale. §§In arrears. §Payable in 1957 to date. ‡Extra paid in 1956.

Dividends Declared

	This payment $	Date payable	Date of record $
Acadia At. Sug.	.12½	Oct. 1	Sep. 10
Do A pf.	.30	Oct. 1	Sep. 10
Do 5% pf.	1.25	Sep. 12	Aug. 20
Agnew-Surpass	.13	Sep. 3	Jul. 31
Aluminium Ltd.	†▲.225	Sep. 5	Aug. 5
Alumin. of C. 4% pf	.25	Sep. 1	Aug. 9
Do 4½% pf.	.56	Aug. 31	Aug. 9
Anglo-Can. Tel. A	.15	Sep. 3	Aug. 9
Anthes Imp. pfd. ..	1.31¼	Oct. 1	Sep. 25
Argus Corp.	.20	Sep. 3	Jul. 31
Assoc. Tel. & Tel.	†1.50	Sep. 15	Aug. 15
Do A pf.	†1.00	Oct. 1	Sep. 3
Aunor G.M.	.04	Sep. 2	Aug. 9
Bailey Sel. B 5% pf	.31¼	Sep. 1	Aug. 15
Do 5¾% pf	•.33	Sep. 1	Aug. 15
Bk. of Montreal ...	.35	Sep. 3	Jul. 31
Banque Can. Nat. .	.30	Sep. 3	Aug. 15
Barber-Ellis	.60	Sep. 16	Aug. 30
Bath. Pwr. & P. A	.75	Sep. 3	Aug. 6
Beaver Lum.	.25	Oct. 1	Sep. 10
Do. "A"	.25	Oct. 1	Sep. 10
Do. pfd.	.35	Oct. 1	Sep. 10
Belletarre M.	.05	Sep. 16	Aug. 15
Bird Construct. ..	.60	Dec. 31	Dec. 13
Brantford Cord. A	.25	Sep. 1	Aug. 5
Do B	.12½	Sep. 1	Aug. 5
Bridge & Tank pf..	.72½	Sep. 3	Aug. 15
Do Com.	.30	Sep. 3	Aug. 15
Br. Am. Oil	.25	Oct. 1	Aug. 30
B.C. Elec. 4% pf. .	1.00	Oct. 1	Sep. 6
Do 4¾% pf.	1.19	Oct. 1	Sep. 6
Do 5% pf.	.62	Oct. 1	Sep. 6
Do 4½% pf.	.56	Oct. 1	Sep. 6
Do 4¼% pf.	.53	Oct. 1	Sept. 6
B.C. Packers A ...	.37½	Sep. 16	Aug. 30
Do B	1.00	Sep. 16	Aug. 30
Br. Mtge. & Trust	‡1.00	Oct. 5	Sep. 24
Brown Co.	†.25	Sep. 1	Aug. 9
Burns & Co.	.15	Oct. 29	Oct. 9
Burrard D.D. A ..	.12	Sep. 16	Aug. 23
Can. Cement	.25	Aug. 31	Jul. 31
Do pfd.	.32½	Sep. 20	Aug. 20
Can. & Dom. Sugar	.30	Sep. 3	Aug. 10
Can. Foils	.10	Aug. 15	Jul. 26
Do. A	.15	Aug. 15	Jul. 26
C. Fdries. & Forg. A	.37½	Sep 16	Aug. 31
Can. Life Ass.	1.15	Oct. 1	Sep. 13
Can. Malting	.50	Sep. 16	Aug. 15
Do 4½% pf.	.28⅛	Sep. 16	Aug. 15
Can. Safeway pf. ..	1.10	Oct. 1	Sep. 3
Can. Vinegars	.25	Sep. 2	Aug. 15
Cdn. Brew.	.37½	Oct. 1	Aug. 30
Do. 5% pf	.31¼	Oct. 1	Aug. 30
Cdn. Canners A .	.18¾	Oct. 1	Aug. 30
Cdn. Ice Mach. ...	.10	Oct. 1	Sep. 17
Do A	.20	Oct. 1	Sep. 17
Do. 4¼% pf.	1.06¼	Sep. 16	Sep. 3

Continued on next page

Investment Trusts

	Divd. pd. cents ▲	Bid	Ask
All-Can. Com. Fd.	12.20(23.63)	6.34	6.89
All-Can. Div. Fd.	16+2(21)	5.62	6.11
Can. Invest. Fund	27(38)	8.81	9.67
Canafund	(125)	35.85	37.64
Champion Mut. Fund	10(14.5)	5.25	5.77
C'wealth Inter	25(31)	7.47	8.21
Corporate Inv.	20(30)	8.55	9.29
Diversified Inc. Shs.	(13)	4.00	4.35
Dom. Equity I.	18+12(33+15)	14.30	14.63
Grouped Inc. (n.)	10.75(22.14‡)	3.90	4.28
Growth Mines		4.52	4.76
Growth Oil & Gas		10.39	10.91
Investor's Mut.	22(31)	10.39	11.23
Leverage Fund	14(22)	5.40	5.93
Mut. Acc. F.	11.96(24.91)	6.90	7.64
Mutual Income	19.39(26.3)	5.32	5.81
Regent Fund Ltd.		4.57	5.02
Resources of Canada		7.34	...
Sav. & Inv. Mutual		5.09	5.56
Sup'vised Amer.	4(17)	6.20	6.29
Sup'vised Executive (1955)		34.57	...
Sup'vised Executive (1956)		29.37	...
Sup'vised Executive (1957)		4.85	5.10
Sup'vised Gr'th Fund	(3●)	2.06	2.08
Sup'vised Inc Fund	5(19)	3.80	3.94
Timed Invest.	11(21)	†5.05	*5.05
Trans-Can. A	58(102.6)	29.70	...
Do. B	53.8(106.6)	30.80	...
Do. C	10(21.2)	6.05	6.69

†Less or(*) plus stock exchange commission.

▲Paid or payable in 1957, total paid in 1956 in parentheses.

●Plus stock divd.

‡Of which 12.14 pd. in form of tax-free stk. divd., redeemed for cash immediately.

Mining Stocks

WEEK ENDED Aug. 2

Range 1957 High	Range 1957 Low	Company & Dividend ($)	Sales	Last July 26	Week Ending Aug. 2 High	Week Ending Aug. 2 Low	Close latest
.16	.09	Acadia Ur.	22075	.09	.10	.09	.09
13.75	6.00	Aconic	21666	12.50	12.50	11.25	11.37½
13.37½	7.25	Do. V.T.	7225	12.50	12.50	11.25	11.50
.12	.07	Ad Astra	4000	.08	.10	.10	.10
10.12½	5.00	Advocate	2090	6.00	6.00	5.50	5.75
.25	.25	Agassiz	nil	..	..	A.25	.25
.10	.04	Ainsworth	18000	.05	.05	.04	.05
.44	.28	Akaitcho	nil	..	B.28	A.30	.30
.20	.07½	Albta	16000	.09½	.09½	.07½	.10
20.25	18.25	Algom	2305	19.50	20.75	19.25	20.35
95.50	92.00	Do. 5% Debs	10	92.50	93.50	93.50	93.50
17.00	8.00	Do warr.	4685	10.50	12.25	10.50	12.25
21.50	21.50	Do. V.T.	nil	..	..	..	21.50
.70	.25	Alscope	6000	.44	.40	.37	.39
.11	.07	Alta.	nil	..	B.06	A.15	.08
.29	.15	Amal. Lard	9000	.16½	.20	.16	.19
2.00	1.30	Amal. R. M.	2000	1.85	1.75	1.30	1.75
.17	.08	Amer'm.	26500	.09	.10	.08	.10
1.98	1.15	Am.-Neph. .04	3750	1.20	1.25	1.15	1.15
.24	.12	Amer. Stand.	2000	.14	.13	.13	.13
.50	.50	Amos Lith.	nil	..	..	A.50	.50
2.00	1.10	Anacon	4973	1.15	1.20	1.13	1.20
13.00	10.00	Anglo-Hur. .50	580	11.50	11.00	10.00	10.00
.94	.49	Anglo-Rou.	4050	.53	.57	.52	.53
.70	.45	Ansil	642	.45	.46	.46	.46
.30	.15	Anthonian	2000	.16	.17	.16	.16
2.20	1.30	Arcadia	31450	1.52	1.50	1.33	1.38
.82	.59	Do Warr.	200	.59	.66	.66	.66
1.85	.37	Area	87950	.86	1.24	.90	1.18
.19	.09	Arjon	3500	.10½	.10½	.09	.10
.10	.05	Arno	6300	.05	.06	.05	.06
.17	.08½	Atlas Sup.	20334	.10	.11	.09	.11
.14	.09½	Atlas Y'fe	12500	.09½	.09½	.09½	.09½
1.16	.20½	Atlin-Ruff	62475	.59	.59	.52	.57
.17	.08	Aubelle	28650	.08½	.09	.08½	.08½
.20	.08	Aull	4600	.10	.08	.08	.08
.39	.19	Aumacho	17206	.20	.22	.20	.20
.21	.09	Aumaque	19300	.09½	.10	.09	.09
2.01	1.62	Aunor .16	500	1.95	1.90	1.90	1.90
.12½	.06	Avillabona	10500	.08	.08	.07½	.07½
		B					
1.75	.85	Baker Talc	3050	1.30	1.25	1.15	1.25
.14	.04	Band Ore	1000	.05	.05	.05	.05
.35	.13	Bandowan	1500	.15	.15½	.15	.15½
.42	.23½	Bankeno	7400	.28	.26	.24	.25
.12½	.08½	Bankfield	2000	.09	.08½	.08½	.08
.45	.25	Barnat	2500	.27	.29	.27	.29
.32	.10	Barvallee	nil	...	B.06	A.15	.12
.84	.40	Barvue	1200	.40	.40	.40	.40
.75	.64	Barymin* .05	4000	.68	.69	.68	.68
.92	.60	Base Metals	62920	.75	.74	.69	.69
.47	.25	Baska	98900	.30	.36	.29	.29
1.50	.33	Bateman	7800	.35	.39	.35	.35
.11	.06	Beatrice	3500	.06½	.07	.06	.07
1.89	.52	B'Tie'dug.	32772	.60	.65	.52	.56
1.75	.90	Beaucage	nil	..	B.91	A1.00	.90
.40	.17	Beaver L'ge	15200	.22	.21	.18	.21
3.15	1.88	Belcher	58761	2.60	2.60	2.43	2.54
.80	.40	Bellechase	113,700	.72	.80	.70	.79
.23	.13	Bell-Chib.	14700	.14	.16	.14½	.16
1.93	1.55	Belleterre .10	200	1.77	1.70	1.70	1.70
1.75	1.50	Bethle'm	6625	1.65	1.65	1.55	1.60
.32	.15½	Bevcon	13214	.15½	.16½	.15½	.15½
.12	.07	Bibis-Yuk	25850	.07½	.07½	.07	.07
3.65	1.55	Bicroft	16935	1.78	1.78	1.55	1.57
1.70	.79	Do. Warr.	3000	.93	.90	.79	.79
.70	.15	Bidcop	11912	.15	.18	.16½	.16½
1.12	.65	Black Bay	506	.71	.75	.75	.75
.14	.07	Bonville	2500	.08	.07	.07	.07
.17	.08½	Bordulac	17000	.10½	.10½	.10	.10
.18	.03	Boreal	12750	.04	.04	.04	.04
.38	.15	Bornite	17500	.15	.21	.15	.19
.18½	.10	Bouscadillac.	3500	.11	.10	.10	.10
1.55	.48	Bouzan	22500	.55	.55	.52	.52
.10	.06	Boymar	6000	.06½	.07	.06	.06
8.50	3.75	Bralorne §.20+§.10	2929	3.95	4.05	3.90	4.05
.90	.38	Brilund	34600	.38	.41	.38	.38
1.07	.68	Broulan Reef	7600	.70	.70	.68	.69
.19	.07½	Brunhurst	5250	.08½	.08	.07½	.08
.15	.07	Brunsman	7575	.07½	.08	.07½	.07½
12.50	6.00	Brunswick	880	6.50	6.15	6.00	6.10
.11½	.08	Buffadison	6000	.08	.08	.08	.08
1.50	.67	Buff. Ank. *.05	6600	.91	.93	.90	.90
.21	.11	Buff. Can.	14500	.13	.13	.12	.12
.11½	.06½	Buff. R.L.	15000	.07	.07½	.06½	.07½
4.50	3.75	Bulolo §.25	1430	3.95	3.90	3.80	3.80
.18½	.09½	Bunker Hill	4100	.12	.12	.10½	.10½
.86	.26	Burchell	89815	.42	.54	.40	.49½
1.30	.50	Burnt Hill	19000	.72	.72	.57	.60
.20	.15	Burrex	nil	...	B.20	....	.20
		C					
.11½	.06	Calumet	2000	.06	.06	.06	.06
13.50	8.90	Camp. Chib.	7309	9.85	10.00	9.50	9.50
6.20	5.05	Camp. R.L. §.21¾+.05.	100	5.20	5.05	5.05	5.05
		Canadian					
.24½	.11	Canadian Ast.	9500	.12½	.12	.11½	.11½
2.70	1.20	Cdn. Dyno	45453	1.48	1.54	1.38	1.40
.45	.23	Cdn. Lith.	6600	.25	.25	.23	.23
.36	.26	Cdn. Mal.	2600	.29	.27½	.26	.27
.40	.24½	Cdn. N. Inca	3636	.27	.30	.24½	.26
.14	.07	Cdn. Thor	3000	.08	.07½	.07½	.07½
.82	.36	Canalask	23000	.43	.50	.41	.50
.69	.18	Canam	5000	.25	.24	.21	.24
.56	.30	Candore	17333	.45	.42	.40	.40
1.02	.44	Can-Erin	9300	.46	.48	.44	.48
5.60	2.46	Can-Met	54140	3.40	3.40	2.92	3.20
4.60	1.42	Do. warr.	8500	2.45	2.40	2.10	2.10
.55	.15	Canuba	7500	.18	.18	.15	.16
.10	.06	Canusa	nil	...	....	....	.07½
.34	.23	Capital	10100	.23	.25	.23½	.23½
.57	.21	Captain	12000	.23	.26	.21	.21
.73	.45	Cariboo	4800	.53	.53	.47	.50
.19	.09	Carnegie	4000	.11	.11	.10	.10
.07½	.04	Cartier	3500	.04	.04	.04	.04
8.50	6.25	Cassiar Asb.	6605	6.65	7.05	6.60	7.05
5.35	3.00	Castle-Tre. *.15	nil	...	B4.10	A4.50	4.75
7.00	5.00	Cayzor	2300	5.25	5.60	5.25	5.60
.15	.05	Cen. Man.	4000	.06	.06½	.06	.06
2.90	12.5	Cen. Pat.	5850	1.70	1.80	1.70	1.71
.18½	.09½	Cen. Porc.	8500	.09½	.09½	.09½	.09½
.28	.07½	Cheskirk	23000	.09	.10	.09	.09
.36	.21½	Chesterville	1100	.21½	.25	.24	.24
4.25	1.85	Chib. Jac.	28829	2.10	2.09	1.85	1.85
.60	.18	Chib. K'rand	16200	.20	.20	.18	.18
4.25	1.50	Chib. Min.	3800	1.60	1.75	1.51	1.65
1.52	.74	Chimo	13800	.95	.95	.88	.93
.40	.10	Chipman	2500	.10	.11	.10	.11
3.65	2.85	Chromium	nil	...	B2.80	A3.05	3.00
.40	.16	Cleveland	14900	.18	.20	.16	.16
....	....	Clix	nil	...	....	....	.12
7.00	3.00	Coast Cop.	nil	...	B2.25	A3.00	3.00
.55	.36	Cobalt	50850	.52	.52	.42	.49
1.50	.75	Cochen'r §.03	194700	1.05	1.50	1.09	1.45
.85	.28	Cody-Reco	21250	.40	.41	.34	.34
.17	.10	Coin Lake	37340	.10½	.15½	.13	.14½
2.14	.90	Col'stream	52000	.91	1.05	.92	.95
.58	.30	Coleman A	nil	...	....	....	.45
.58	.25	Do. B	nil	...	....	....	.40
.16	.08½	Colomac	4500	.09½	.09½	.08½	.80½
2.80	1.51	Coniagas	6350	1.60	1.70	1.60	1.61
.45	.35	Coniaurum	nil	...	B.38	A.43	.38
.44	.25	Conkey	4900	.28	.31	.27	.27
.21	.12	Conro	8700	.13	.13	.12	.12
.49½	.18	Con. B'keno.	22183	.20	.21	.18	.19
.23	.12	C. Beta	2417	.15	.14	.12	.14
.27	.10	C. Bi-Ore	9000	.17½	.17	.15	.16
.55	.22	C. Callinan	28518	.26	.27	.25	.26
.18	.10	Con. C. Cad.	9000	.11	.10½	.10	.10
25.37½	12.75	C. Denison	23776	17.87½	18.00	16.75	17.12½
17.50	5.50	Do. warr.	7640	9.95	10.62½	9.60	9.65
3.50	2.60	C. Disc'y §.10	5850	2.75	2.80	2.75	2.75
2.05	1.20	C. Fenimore.	6971	1.48	1.53	1.47	1.48
.50	.18	Do. warr.	500	.25	.28	.28	.28
.11	.08	C. Gillies	12500	.09	.09	.08	.08
.43	.18	C. Gold. Arr.	8225	.23	.23½	.21½	.25
.00½	.00½	C. Goldfield.	nil	...	B.01	....	.00½
.35	.15	C. Guayana	7000	.16	.18	.15	.15
1.38	.67	C. Hall'well	40335	.68	.75	.68	.70
2.75	2.33	C. Howey	2305	2.45	2.40	2.33	2.35
1.09	.28	C. Marbenor	6200	.41	.44	.38	.42
.25	.15	C. Marcus	547	.19	.20	.20	.20
.18	.09½	C. Monpas	nil	...	B.10	A.12	.09½
.82	.22	C. Morrison.	43150	.51	.60	.50	.56
.60	.38	C. Mosher	17950	.45	.44	.38	.41
.38	.16½	C. Negus	34600	.27	.28	.24	.27
.16	.08	C. Nich.	3299	.08½	.09	.08½	.08½
1.05	.60	C. Northland	11061	.70	.75	.61	.70
.22	.15½	C. Pershcourt	1035	.16	.16	.15½	.15½
.95	.65	Con. Que. G.	500	.80	.80	.80	.80
.22	.09	C. Que. Y.	8000	.09	.11	.10	.10
.30	.15	C. Red Pop	2017	.16	.17	.17	.17
1.89	.38	C. Regcourt	247690	.50	.55	.38	.42
.18½	.08	C. San'rm	11730	.10	.09	.08	.08
28.75	22.00	Cons. Smelt. .80+.80	7932	22.00	23.00	22.00	22.50
3.50	1.05	C. Sud'ry	74477	1.28	1.34	1.20	1.22
.40	.16	C. Tung.	19725	.17½	.18	.16	.18
5.25	2.30	Cont. Min.●●	840	2.85	2.75	25.0	2.50
1.20	.65	Cont. Potash.	200	.95	.90	.90	.90
7.50	4.85	Conwest	2970	5.15	5.30	5.00	5.00
1.23	.33	Copper Corp.	2700	.41	.41	.38	.38
.88	.35	Coppercrest	17760	.46	.54	.45	.51
.32	.11	Copper Man.	4800	.11½	.11½	.11	.11
5.20	2.90	Cop. Rand	22098	3.30	3.35	2.95	3.00
.14½	.05½	Cortez	9501	.06	.06	.05½	.05½
1.09	.55	Coulee	9600	.62	.64	.56	.56
.15	.09	Cournor	1500	.09	.09	.09	.09
1.70	1.10	Cowichan	4800	1.25	1.21	1.20	1.20
.15	.07½	Crestaurum	5000	.08	.08	.07½	.08
.28	.13	Croinor	14100	.13	.13½	.13	.13
.42	.15	Crowpat	8250	.15	.18	.16	.16
....	....	Cryderman	nil	...	B.00¼	A.01	.00¾
.38	.10	Cusco	13900	.11½	.12	.10½	.10½
		D, E, F					
.19	.09	Dablon	1000	.19	.17	.17	.17
.55	.22	Daering	3075	.32	.33	.32	.32
.17	.07	Daine	47500	.08½	.08	.07	.08
.47	.20	D'Aragon	8300	.21	.22	.30	.21½
.62	.35	Decoursey B.	105620	.45	.62	.46	.53
.20	.06	Do. warr.	20200	.06½	.09	.06	.09
.34	.16½	Deer Horn	500	.17	.16½	.16½	.16½
.16	.11	D'Eldona	5500	.11	.13	.12	.12
1.15	.78	Delnite .04	1400	1.00	1.00	.91	1.00
.21	.09	Diadem	41000	.10	.10	.09	.10
.18	.12	Dickstone C.	nil	...	....	A.13	.12
14.25	12.00	Dome .70+§.05	19055	12.25	12.25	12.12½	12.12½
.37	.16	Donalda	16000	.17	.17	.16	.16
.10	.03	Doreen	nil	...	B.04½	A.06	.04½
.73	.24	Duvan	8300	.29	.28	.26	.26
.26	.3	Duvex	12000	.15	.16	.15	.15
.16	.09	East Amph.	19500	.09½	.10	.09	.09½
1.47	1.10	East Mal.	35500	1.22	1.40	1.20	1.30
3.25	2.75	§.15+.10	6760	2.90	2.95	2.75	2.80
		East Sull.					
.65	.35	East. Asb.	4530	.40	.43	.40	.43
.30	.20	East. Metals	6600	.23	.23	.20	.20
4.10	2.35	East. Min.	36168	2.61	2.69	2.35	2.35
.40	.28	Elder	3650	.31	.32	.31	.32
.37	.15	Eldrich	2000	.20	.20	.15	.16
.59	.18	El Pen-Rey	16283	.22	.23	.20	.20
.82	.20	El Sol	52210	.22	.28	.20	.23½
1.03	.42	Eureka	46300	.62	.66	.48	.50
.49½	.25	Explor. All.	5300	.29	.30	.27	.27
.29½	.15	Fab. Met.	700	.18	.18	.17	.17
42.75	30.00	Falconbridge §.50+.10	4918	34.00	34.12½	31.75	31.75
.25	.14	Fano	3000	.16½	.14	.14	.14
3.20	1.46	Faraday	13007	2.38	2.40	2.16	2.16
1.95	.85	Do. warr.	2575	1.21	1.23	1.20	1.20
.41	.15	Farw't Tung.	24500	.18	.19	.15	.17
.85	.72	Fatima	175300	.73	.85	.75	.83
.24	.14	Federal	2500	.14	.14	.13	.13
.01	.00½	Flin Flon	nil	...	B.00½	A.00¾	.00½
9.35	5.90	Florida	8195	8.90	8.85	8.35	8.50
.14	.08	Fontana '45	4000	.08	.06	.06	.06
.35	.30	Forty-Four	nil	...	....	A.40	.30
.21	.09	Francoeur	13500	.10	.10	.09	.09
3.00	2.35	Frobisher	9532	2.40	2.49	2.35	2.35
81.00	75.25	Do. 4% deb.	nil	...	B79.00	A81.00	80.00
.23	.12	Fundy Bay	45500	.18	.19	.17	.19
		G					
.35	.10	Gaitwin	9600	.11	.12	.10	.10
1.20	.60	Galkeno	32779	.95	.95	.80	.85
37.50	29.00	Gaspe Cop.	200	30.00	29.00	29.00	29.00
18.87½	12.75	Geco	2169	13.50	13.50	12.75	13.00
.42	.20	Genex	11600	.27	.31	.26	.31
1.25	.60	Geo-Scient.	2925	.62	.62	.60	.62
.27	.10	Giant Mas.*.06	7630	.13	.13	†.08	.12
5.80	3.80	Giant Yk. §.15	3360	4.00	4.10	3.80	3.85
1.40	1.20	Glacier	1275	1.25	1.25	†1.10	1.20
.70	.31	Glenn Ur.	20428	.35	.36	.31	.31
.28	.19½	Goldale	3750	.23	.23	.21	.21
.16	.09	Gold Crest	18100	.09½	.10	.09	.09
.10½	.06	Gold Eagle	1000	.06	.06	.06	.06
.04½	.01	Gold Lake	nil	..	B.02¼	A.03	.03
.45	.22	Gold. Age	50405	.41	.43	.37	.41
2.10	.65	Gold. Man.	1010	†.76	.90	†.75	.85
.34	.18	Goldfields	2500	.18	.20	.19	.19
.25	.13	Graham R.	4000	.13	.13	.13	.13
11.00	8.00	Granby §.25	100	8.50	8.35	8.35	8.35
.27½	.10	Grandines	16500	.11	.11	.10	.10
5.60	2.00	Granduc	700	2.15	2.25	2.15	2.15
.17	.12	Grandview	nil	...	..	..	.12
.03	.03	Great Falls	nil	..	B.00¼	A.02	.03
.67	.36	Greyhawk	25500	.40	.39	.37	.37
.13	.07	Gui-Por Ur.	3500	.07	.07	.07	.07
.49	.13½	Gulch	30600	.18	.18	.15	.15
.14	.09½	Gulf Lead	2000	.09½	.09½	.09½	.09½
21.75	17.37½	Gunnar G.	9273	18.25	18.00	17.75	17.87½
14.50	9.85	Do. warr.	3660	10.25	10.25	10.00	10.00
.15	.06½	Gwillim L.	5900	.06½	.07	.06½	.06½
		H, I, J					
.21	.07	Haitian	6500	.07	.08	.07	.08
3.00	1.70	Hallnor §.10	nil	..	B1.70	A1.90	1.70
.09½	.02½	Hamil	nil	..	B.04½	A.06	.04½
.18	.10	Hard Rock	4110	.12½	.13	.12½	.12½
.62	.17	Harr. Min.	31800	.20	.20	.17	.19
.27	.15	Hasaga	5000	.17	.17	.17	.17
.17	.09½	H'd of Lakes	8500	.10	.10	.09½	.10
1.07	.50	Headway	9100	.51	.54	.50	.50
.18	.07	Heath	16500	.08	.08½	.07	.08
.12½	.06	Heva	11500	.06	.07	.06	.06½
2.00	.82	High.-Bell §.05	3500	1.41	1.48	1.16	1.40
36.00	23.25	Hollinger .24+§.26	10733	32.75	33.00	31.87½	31.75
7.00	4.65	Hoyle	4960	4.95	5.15	4.95	5.00
86.50	58.25	Hudson Bay §3.75+‡1.00	10316	65.75	66.25	58.25	58.62½
.65	.08	Hudson R.	12354	.12	.15	.14	.15
.46	.20	Hugh-Pam	4500	.22	.25	.20	.22
.24	.11	Indian L.	29600	.13	.15	.13	.13½
.90	.61	Inspiration	4634	.67	.67	.65	.65
.30	.18	Int. Ceramic.	1000	.18	.20	.20	.20
111.00	86.00	Int Nickel §2.60+‡1.15	25946	93.75	93.50	86.00	87.00
.41	.19	Int Ranwick	3500	.20	.22	.19	.22
2.20	1.00	Irish Cop.	15900	1.10	1.05	1.00	1.00
5.20	2.60	Iron Bay	1300	4.00	4.00	3.75	3.75
.02	.01½	Island Lake	nil	..	B.00¾	A.02	.02
.84	.16	Iso Uran.	62600	.35	.45	.35	.42
.38	.19½	J. Waite §.02.	9500	.23½	.24	.21½	.22
1.35	.54	Jacobus	33445	1.15	1.16	1.10	1.15
.13	.03	Jardun	119000	.03½	.06	.03½	.05½
.96	.36	Jaye	17550	.38	.39	.37	.38
.65	.19½	Jeanette	137514	.63	.61	.54	.59
.62	.17	Jellicoe	41500	.19	.19½	.17	.18
.28	.10½	Joburke	44200	.20	.22	.20	.20½
.73	.34	Joliet Que.	7500	.37	.36	.34	.35
.25	.12	Jonsmith	14500	.14½	.14½	.13	.14
1.05	.65	R. J. Jowsey	3455	.66	.65	.65	.65
		K, L					
.18	.05	Kenville	27000	.08	.08	.07	.07
17.50	13.50	K.-Addison	3520	14.25	14.62½	14.12½	14.25
1.70	.49	Kerr Lake	65021	1.65	1.70	1.60	1.70
2.80	1.48	Kilembe	1760	1.75	1.80	1.70	1.70
.98	.50	Do. warr.	4030	.60	.65	.60	.61
.26	.10	Kirk. H. Bay	14300	.12½	.12	.11	.11
1.34	.67	Kirk. Min.	2000	.71	.75	.67	.70
.22	.12	Kirk. Town	5500	.18½	.19½	.19	.19½
.23	.10	Kontiki Ld.	22500	.11	.11	.10	.10
.03	.01½	Koot. Base.	nil	...	....	....	.02
25.00	18.00	Labrador §.25	1678	22.75	23.00	22.00	22.50
1.60	.90	Lake Cinch	9608	1.09	1.19	1.06	1.18
1.85	1.01	L. Dufault	11235	1.15	1.13	1.02	1.02
.16	.09½	L. Lingman	2500	.09½	.10	.09½	.09½
.39	.14	L. Osu	3000	.19½	.18	.18	.18
8.00	3.75	L. Shore *.10	2505	6.25	6.85	6.20	6.65
.19	.15	L. Wasa	3000	.16	.15	.15	.15
4.25	3.00	La Luz .10	1200	3.65	3.75	3.65	3.75
2.85	2.10	Lamaque §.10	100	2.43	2.55	2.55	2.55
1.53	.73	Leitch G. §.03	15100	1.08	1.25	1.08	1.10
.17	.09	Lencourt	1500	.09	.10	.09	.10
.42	.12	Lexindin	82600	.15	.20	.14	.16
.13½	.06	Lingside	9500	.07	.07	.06	.06
.90	.35	Lithium	1010	.35	.35	.35	.35
3.50	1.85	Little L.L.	13900	2.71	2.85	2.65	2.70
.13½	.07	Lomega	18600	.09	.09	.08	.09
1.70	1.00	Lorado Ur.	17800	1.10	1.10	1.02	1.02
1.49	.60	Do warr.	1050	.65	.74	.60	.60
.23	.10	Louvicourt	6500	.14	.12	.12	.12
.80	.28	Lyndhurst	16700	.30	.31½	.28	.28
.11	.07½	Lynx Yk.	4350	.07½	.07½	.07½	.07½
		M					
2.20	1.72	Macassa	3975	2.15	2.17	2.05	2.10
.65	.35½	MacDonald	3600	.40	.43	.42	.43
.18	.08	Macfie	13000	.08	.09½	.08	.08
1.21	.95	Macleod	13100	1.07	1.10	1.06	1.06
2.05	1.42	Madsen R.L. §.05+‡.10	2000	1.45	1.50	1.45	1.45
.11½	.06	Magnet	2000	.06	.06½	.06½	.06½
.11	.05½	Majortrans	5000	.05½	.06	.05½	.06
1.85	1.25	Malartic §.05.	38730	1.50	1.70	1.47	1.60
.34	.13	Maneast Ur.	23200	.17½	.18	.15	.15½
.62	.19	Maralgo	24000	.25½	.26½	.25	.25
.16	.09	Marcon	6050	.09½	.10	.09½	.09½
2.10	1.13	Maritimes	24150	1.26	1.30	1.24	1.29
.21	.11	Martin McN.	24200	.12½	.14	.12	.14
....	....	Massberyle	nil	...	....	....	.25
.60	.41	Matachewan.	500	.55	.45	.45	.45
.89	.33	Maybrun	13300	.37	.36	.35	.35
116.00	71.50	McIntyre 2.00+‡1.00.	891	106.25	105.00	100.50	100.50
.30	.17	McK. R.L.	3700	.18	.25	.18	.21
.20	.09	McMarmac	5900	.09	.09½	.09	.09
.53	.30	McWatters	10500	.36	.38½	.33	.33
.45	.25	Mentor Exp.	9100	.28	.28	.25	.25½
.55	.23	Mercedes	12500	.37	.39	.34	.39
2.08	1.10	Merrill Is.	34100	1.30	1.29	1.16	1.20
.24½	.13	Meta Ur.	11500	.13	.14	.13	.13
1.92	1.19	Mid-Chib.	38600	1.36	1.35	1.19	1.20
1.70	1.23	Midrim	15517	1.47	1.50	1.45	1.46
.63	.8	Midwest	11500	.20	.20	.18	.20
4.45	1.61	Milliken L.	40070	2.80	2.85	2.75	2.80
.17	.09½	Mindamar	2000	.09½	.09½	.09½	.09½
21.25	14.50	Mng. Corp. §.50	870	15.00	15.12½	14.75	15.00
.45	.20	Min. End.	10000	.23	.23	.21	.23
.30	.11	Min. Ore	5000	.14	.14	.12½	.13
.65	.17	Mogador	1000	.17	.20	.20	.20
2.05	1.15	Mogul	11690	1.23	1.25	1.19	1.20
1.75	.93	Molyb'nite	2550	1.42	1.26	1.23	1.23
1.09	.66	Moneta *.05	2900	.75	.75	.72	.74
1.03	.24	Monpre	3600	.35	.36	.35½	.36
2.65	1.62	Montgary	7700	1.73	1.89	1.71	1.71
1.16	.74	Multi Min.	2800	.75	.75	.75	.75
		N					
.84	.40	Nama Cr.	5000	.41	.41	.40	.40
.63	.26	Nat. Ex.	24100	.29	.30	.26	.26
.38	.08	Nealon	9100	.10	.10	.08	.09
.46	.18	Nello Min.	nil	...	A.18½	A.25	.18
.80	.43½	Nesbitt L.	14800	.46	.50	.45	.50
.23	.09½	N. Alger	6000	.10	.11	.09½	.10
.67	.25	N. Athona	5538	.32	.32	.29	.30
.12½	.07½	N. Bidl'e	17800	.08½	.10	.07½	.08
.56	.22	N. Calumet	7700	.27	.26	.22	.25
.35	.10	N. Cronin	1500	.25	.27	.20	.27
1.29	.42	N. Delhi	44630	.89	.88	.77	.80
1.55	1.22	N. Dick'n §.05	3400	1.44	1.46	1.44	1.45
.62	.16	N. Formaque	7600	.16	.18	.16	.16
.24	.11	N. Fortune	62200	.17	.17	.12½	.14½
.24	.08	N. G'dvue	22966	.11	.11	.08	.10
.36	.16½	N. Har'na	21046	.25	.29	.22	.23½
.48	.18½	N. H'ridge	8100	.19	.19	.19	.19
.35	.15	N. Hosco	4000	.20	.17½	.15	.17
.20	.08⅞	N. Imperial	nil	...	B.05	A.09	.09
.15½	.07	N. Indian	1600	.07	.07½	.07	.07½
.49	.10	N. Jack Lk.	1925	.12	.12	.10½	.12
.25	.09½	N. Jason	18200	.10	.11½	.09½	.10½
.26	.09½	N. Kelore	59000	.12	.13	.09½	.10
.53	.30	Newlund	47515	.39	.42	.37	.37
1.34	.60	N. Man.	20810	.70	.71	.65	.65
.52	.17	N. Minda-S.	9000	.19½	.19½	.18	.18
.20	.10	N. M'l'que.	58100	.15	.15½	.13	.15
.13	.08	Newnorth	4500	.08	.08½	.08	.08
2.00	1.40	N. Pac. Coal	2200	1.55	1.70	1.53	1.56
.20	.07½	N. Rouyn	10000	.08	.10	.08½	.09
.14	.07	N. Santiago	4500	.07	.07½	.07	.07½
.12	.07	N. Senator	11000	.08	.07½	.70	.07
.26	.15	N. Taku	nil	...	B.15½	A.18	.15
.02	.06	N. Vinray	8600	.07	.06¾	.06	.06
.25	.11½	N.W. Amulet	3500	.15	.16	.15	.15
5.00	2.59	Nickel Rim	4730	2.68	2.82	2.67	2.70
3.35	1.95	Nipissing	13400	2.01	2.01	1.95	1.95
.14½	.07	Nisto	3500	.07½	.08	.07	.08
.11½	.07	Nocano	4500	.07½	.07	.07	.07
.45	.15	Nor. Acme *.01½	2500	.19½	.17½	.15	.17½
57.50	45.00	Noranda 2.00.	4655	47.25	48.50	45.00	45.00
.34	.12	Norgold	76500	.22	.24	.20	.21½
.13½	.08	Norlartic	500	.08	.08	.08	.08
6.10	3.20	Normetal §.26	9940	3.40	3.55	3.20	3.20
1.59	.76	Norpax	57300	.80	.95	.82	.87
.69	.30	Norsym'e	48050	.35	.35	.31	.35
.27	.19	N.A. Asb.	1500	.22	.22	.22	.22
1.80	1.25	N. A. R.M.	7500	1.50	1.60	1.50	1.50
1.67	.99	N. Rankin	2300	1.40	1.45	1.30	1.40
9.00	5.30	Northspan	34780	6.35	6.40	5.70	5.75
6.80	4.20	Do. warr.	6780	4.65	4.60	4.20	4.35
.22	.10	N.W. Vent.	1000	.10	.10	.10	.10
.30	.15	Norvalie	6000	.19	.19	.18	.18
.05	.02	Nuclear	1000	.02½	.02½	.02½	.02½
.45	.29	Nudulama	2700	.31	.32	.31	.32
		O					
.32	.10	Obalski	9300	.13	.13	.12	.12
.11	.07	Obaska	5100	.07	.07½	.07	.07½
.92	.50	O'Brien *.02.	4110	.60	.60	.57	.57
.23	.08	Ogama	9000	.09	.09	.08	.09
.60	.25	Oka	2000	.25	.25	.25	.25
.47	.26	O'Leary	24500	.27	.32	.26	.28
.54	.21	Opemisca	15400	.25	.25	.21	.24
14.75	9.35	Opemiska	4935	11.00	11.00	10.50	10.50
.80	.11	Orchan	52500	.35	.50	.32	.45
.43	.18	Orenada	116630	.25	.35	.25	.29
.69	.28	Ormsby	3700	.36	.37	.30	.37
.54	.27	Osisko	11600	.39	.39	.36½	.37
		P, Q					
.17½	.09	Pac. East.	60550	.15½	.16	.13	.15
1.40	.47	Pac. Nickel	9475	1.18	1.17	1.11	1.12
.57	.35	Pamour	4100	.43	.43	.42	.43
.13	.08	Paramaque	5000	.11	.09½	.08	.08
.10	.06	Parbec	18000	.07	.07	.06	.06½
1.28	.54	Pardee	9069	.73	.74	.71	.73
.34	.14	Partridge	3500	.27	.25	.24	.25
.97	.58	Pater	12500	.81	.85	.75	.82
5.20	3.70	Pato Cons. §.50+‡.75	1200	3.75	3.80	3.75	3.75
.28	.18	Paudash	6300	.25	.28	.25	.25
.26½	.18	Paymaster	16000	.19	.20	.18½	.20
3.40	2.35	Pend Oreille *▲.12½	300	2.40	2.50	2.43	2.45
.45	.20	Pennbec	18900	.25	.32	.25	.30
.88	.27	Perron	480300	.55	.75	.55	.63
1.60	.90	Pickle Crow.	9074	1.05	1.07	1.01	1.05
1.75	1.20	Pioneer G. *.12½	3425	1.33	1.36	1.30	1.35
.15	.07	Pitch Ore	12150	.08½	.09	.08½	.08½
.15	.07	Pitt G.	6000	.07	.07½	.07	.07½
13.25	10.25	Placer §.50	1770	10.87½	10.50	10.25	10.25
.17	.05½	Porc. Prime.	8000	.08	.08	.07	.08
.75	.18	Portage	9300	.19	.20	.18	.20
1.00	.50	Powell R.	4500	.65	.72	.68	.68
.13	.07	Prem. Bord.	2500	.08	.10	.09	.10
8.20	6.75	Preston .08	6175	7.60	7.75	7.30	7.65
8.25	5.60	Pronto	1665	6.00	6.00	5.60	5.70
3.95	1.80	Do. warr.	2150	1.90	2.00	1.85	1.95
2.30	1.16	Prospectors	5600	1.68	1.70	1.45	1.65
.18	.09½	Purdex	2000	.10	.09½	.09½	.09½
.75	.41	Quatsino	4400	.44	.45	†.40	.42
.33	.22	Que. Ascot	2515	.25	.25	.24	.24½
2.34	.87	Que. Chib.●	15460	1.00	1.00	.96	.98
1.25	.59	Que. Cop.	3750	.61	.62	.61	.62
.28	.10	Que. Lab.	17700	.10½	.12	.10	.10½
10.50	7.25	Que. Lith.	3070	7.90	7.90	7.25	7.25
.80	.35	Que. Man.	nil	...	B.38	A.44	.35
2.45	1.79	Que. Met.	7815	1.95	1.95	1.86	1.93
.77	.35	Que. Smelt.	6200	.35	.39	.35	.36
.26	.15	Queenston C.	16000	.25	.25	.19	.22
19.00	11.75	Quemont §.70	3555	12.25	12.50	11.75	11.75
		R					
1.49	.73	Radiore	8200	.79	.83	.77	.80
1.25	.70	Rainville	nil	...	B.84	A.85	.75
1.90	1.26	Rayrock	18375	1.54	1.52	1.40	1.41
.03½	.01	Red Cloud	nil	...	B.02	A.02½	.02
.19	.05½	Red Crest	16550	.06½	.06½	.05½	.06
.07½	.03	Red Hawk	nil	...	B.03½	A.04	.04
2.15	1.01	Reeves McD. §.12½	800	1.25	1.05	1.01	1.01
2.05	1.25	Renabie	nil	...	B1.30	A1.40	1.40
1.00	.37	Rexspar	9006	.48	.48	.42	.44
.05	.02	Rice Lake	nil	...	B.03¼	A.04	.04
.22	.10½	Rio-Rup.	4500	.11	.11	.10½	.10½
.75	.50	Rix-A'basca	59900	.63	.73	.62	.67
.35	.15	Roche L.L.	15200	.17	.16	.15	.16
1.83	.21	Rockwin	372471	1.20	1.29	.91	1.04
.15	.08	Rowan Con.	3000	.10	.09½	.09½	.09½
.17	.11	Ryanor	13000	.13	.14	.12	.13½
		S					
.40	.15	St Michaels	5300	.20	.20	.19	.19
.68	.45	San Antonio	3508	.55	.55	.52	.53
.70	.13	Sand River	102400	.26	.27	.22	.21
....	....	Scotia Gold	nil	...	B.00¼	A.01	.01½
.99	.77	Sharbot	25400	.99	.99	.97	.97
1.35	.48	Sheep Creek.	12800	.53	.55	.55	.55
8.15	4.85	Sherritt G.	30402	5.30	5.25	5.00	5.00
4.55	4.00	Sigma M. .40	310	4.10	4.00	4.00	4.00
.20	.08	Silbak Prem.	6100	.08	.09	.08	.09
1.65	.60	Silver M. *.03	14125	.68	.70	.68	.68
.10	.04	Silver R.	3000	.05	.05	.05	.05
.63	.35	Silver Stand.	3250	.36	.36	†.32	.36
1.03	.66	Siscoe §.03½.	8140	.78	.80	.76	.80
.17	.07	Skeena	11500	.15	.13	.11	.11
.15	.08½	Slocan Duv.	nil	...	B.07½	A.09	.08½
.09	.05½	Soma Duv.	2000	.06	.05½	.05½	.05½
.12	.06	South Duf.	6000	.06	.06½	.06	.06
.42	.27	Stad'n '44 *.02	10883	.32	.35	.30	.31½
.22	.12	Standard G.	5000	.12	.12	.12	.12
6.40	3.15	Stanleigh	12071	4.05	4.50	4.00	4.00
5.00	2.50	Do warr.	4315	2.85	2.95	2.55	2.60
5.05	2.50	Stanrock	22155	3.10	3.15	2.50	2.55
.00¾	.00¾	Star Lake	nil	...	B.00¾	A.01	.00¾
.65	.20¼	Star Uran.	13800	.50	.48	.40	.45
.34	.10	Starrat O.	56100	.13	.13	.12	.12
.11	.06	Steeloy	10500	.07½	.07½	.07	.07
23.12½	17.75	Steep Rock	32033	20.25	20.12½	18.50	18.50
.59	.23	Sturgeon R.	11150	.24½	.25	.23	.24
.15	.09½	Sudbury C.	9000	.10	.10	.10	.10
4.10	2.35	Sullivan *.06.	7160	2.65	2.65	2.50	2.55
.45	.30	Sunburst	500	.30	.32	.32	.32
.26	.14½	Sunshine *.05	500	.15	.15	.15	.15
.09½	.05	Surf Inlet	10500	.06½	.06	.05	.06
1.75	1.10	Sylvanite	129100	1.40	1.60	1.40	1.55
		T					
.57	.20	Tache Lake	23000	.20	.21	.20	.20
.16	.09	Tandem	50000	.10	.10	.09½	.09½
.30	.90	Tarbell	1000	.13	.10	.10	.10
.55	.35	Taurcanis	6000	.49	.50	.45	.49
.19	.08	Taylor B.	8000	†.08	.08	.08	.08
.66	.10	Tazin	59200	.50	.54	.46	.47
2.69	1.58	T.-Hughes §.05	30635	2.10	2.34	2.05	2.15
4.90	2.55	Temagami	15600	2.60	2.85	2.60	2.75
1.24	.72	Thompson	9200	.78	.80	.77	.78
.36	.09	Tiara	25700	.11½	.12	.10	.12
.60	.16	Tib Explor.	10000	.17	.19	.16	.16
.93	.19	Tombill	23808	.68	.77	.67	.71
.47	.32	Torbrit S.	nil	...	B.31	A.40	.34
.23	.12	Towagmac	1000	.12½	.12½	.12½	.12½
3.25	1.20	Tr. Can. Ex.	6300	2.25	2.20	1.96	2.00
.34	.22	Trans Res.	2100	.23	.24	.23	.23
.33	.15½	Trebor	8000	.15½	.20	.17	.20
.55	.28	Tribag	2700	.35	.35	.30	.30
.33	.20	Trinity	3000	.27	.27	.27	.27
.76	.29	Trojan	392741	.65	.72	.55	.60
		U					
.93	.26	Ultra-Shaw.	73957	.76	.77	.68	.70
.24	.19	Union Min.	13000	.20	.21	.19½	.20½
7.15	5.50	United Asb.	4705	6.65	6.75	6.35	6.75
.20	.10½	Un. Estella	2500	.11	.11	.10½	.10½
6.40	3.95	United Keno. §.30+.10	3400	4.20	4.50	4.30	4.35
.17	.11	Un'd Mont.	7750	.11½	.12	.11½	.12
.85	.56	Upper Can.	10165	.68	.73	.64	.66
.04	.01½	Utica	nil	...	....	....	.03
		V, W					
.07	.04	Valley Exp	5000	.06	.05	.05	.05
.22	.10	Valor	6500	.11	.10½	.10	.10½
.05	.02½	Van'da '48	4000	.03	.03	.20½	.02½
44.75	32.75	Ventures §.50	13765	39.75	39.62½	35.50	35.50
.29	.12	Vico	34265	.14	.14½	.12	.12½
1.95	1.30	ViolaMac	10000	1.46	1.52	1.41	1.45
2.35	.47	Virginia	21500	.57	.62	.57	.58
13.75	7.00	Waite Am. §.60	1814	7.50	7.50	7.25	7.50
.54	.26	Weedon Pyr.	35850	.32	.23	.26	.26
.08	.04	Wendell	1000	.05	.04	.04	.04
.35	.15	Werner Lk.	11500	.18	.18	.15	.16
.50	.35	West Ex.	nil	...	B.30	A.35	.40
.17	.09	West Mal.	10700	.10	.09½	.09	.09
.83	.30	West. Min.	nil	...	B.30	A.35	.30
.27	.12	Westville	6500	.14½	.13½	.12½	.13
2.90	1.45	Willroy	18100	1.60	1.63	1.45	1.50
1.84	1.00	Do. warr.	nil	...	B.90	A1.00	1.00
.35	.10	Wiltsey C.	282900	.32	.33	.27	.31
.11	.07½	Winchester	10000	.08	.08	.07½	.07½
.43	.20	Windfall	6571	.30	.29	.23	.24
.05¼	.02	Wpg. R. Tin.	nil	...	B.03	A.04½	.03
1.30	.29	Woodgreen	20300	.35	.34	.29	.30
1.60	1.15	Wright-Har	6275	1.35	1.37	1.35	1.35
		Y, Z					
.37	.18	Yale Lead	1300	.19	.19	.19	.19
.13	.08	Yellorex	2500	.09	.08½	.08½	.08½
1.93	1.23	Y'ke Bear *.06	12335	1.30	13.0	1.25	1.28
.10½	.06	Yukeno	5158	.07½	.07½	.07	.07
.89	.54	Yukon C. *.06	2500	.62	.67	.65	.67
.40	.23	Zenmac	7500	.26	.30	.25	.26
.75	.31	Zulapa	nil	...	B.32	A.33	.32

Oil Stocks

Range 1957 High	Range 1957 Low	Company & Dividend ($)	Sales	Last July 26	Week Ending Aug. 2 High	Week Ending Aug. 2 Low	Close latest
.21	.17½	Acme	14000	.17½	.18	.17½	.17½
.93	.61	Ajax	8300	.80	.80	.70	.75
.10	.04	Albedina	16000	.06	.06	.05	.06
.65	.35½	Alta. P. Con.	35429	.64	.65	.60	.65
.20	.04½	Aldina	nil	...	....	A.09	.09
.35	.18	Altex	3500	.21	.24	.22	.22
.06	.03	Amalta	nil	.05½	B.05¼	A.05½	.05½
.70	.30	Amer. Leduc.	46950	.39	.40	.32	.32
6.25	4.80	Amurex	nil	...	B4.95	A5.40	5.30
4.75	2.80	Anaconda	1350	3.05	3.10	†2.70	2.90
.28	.12	Anchor	5721	.17	.18	.15	.17
16.87½	13.25	Anglo Am.	100	13.25	13.25	13.25	13.25
.14	.05½	Apex	23500	.06	.06½	.05½	.06
		B					
20.75	15.37½	Bailey-Sel. A	7440	16.87½	16.50	15.75	15.87½
41.00	30.62½	Do 5% pf. 1.25	710	33.25	34.00	31.25	32.00
28.25	26.75	Do 5¾% pf.	5350	27.50	28.00	26.75	27.50
3.80	2.40	Banff	10790	3.45	3.60	3.25	3.35
.15	.05	Barons	5000	.06	.06¼	.05½	.06¼
.54	.36	Basco	8500	.40	.42	.36	.37
.15½	.10	Bashaw	2000	.14	.11½	.11½	.11½
.12½	.08½	Bata	28200	.10	.11	.10	.10
.30	.14	Blue Crown	1633	.20	.19	.18	.18
.48	.24	Bonnyville	12650	.32	.32	.30	.31
1.10	.70	Bralsaman	500	.97	.90	.90	.90
3.60	2.60	Britalta	10100	2.85	2.95	2.81	2.90
		C					
3.20	.80	Cabanga	27600	1.20	1.40	1.15	1.15
1.55	1.20	Calalta	23870	1.33	1.34	1.20	1.32
36.75	24.00	Calg. & Ed.	4035	34.62½	34.75	33.00	33.00
5.50	4.50	Calvan	nil	...	B4.90	A5.30	5.10
		Canada					
4.50	3.20	Canada Oil L.	3860	3.40	3.80	3.40	3.70
2.80	1.75	Do warr.	2900	2.25	2.35	2.25	2.30
		Canadian					
.60	.40	Canadian Ad.	37614	.57	.60	.45	.50
10.12½	5.90	Cdn. Atlantic	5756	9.30	9.30	8.80	8.90
.78	.53	Cdn. Br. E.	38661	.70	.75	.71	.73
3.00	1.30	Cdn. Chieft'n	4800	2.40	2.35	2.25	2.25
1.70	.80	Cdn. Dec. warr.	7300	1.10	1.15	1.05	1.05
9.40	6.50	Cdn. Dev.	37485	8.25	8.45	8.00	8.25
.10	.04	Cdn. Emjay.	149200	.05¾	.10	.05⅞	.10
9.50	5.10	Cdn. Ex. G.	47107	8.50	9.50	8.50	9.20
.27	.10	Cdn. Fortune	21500	.10	.12	.10	.10
1.35	.83	Cdn. High Cr.	2500	.92	.85	.83	.83
3.10	1.75	Cdn. H'stead	15365	3.05	3.10	2.80	2.80
23.00	12.25	Cdn. Husky.	7050	22.75	22.62½	21.00	21.50
16.25	7.50	Do warr.	930	14.50	14.87½	13.50	13.50
5.00	3.65	Cdn. Prospect	11325	3.80	3.95	3.70	3.75
3.25	2.00	Cdn. Wil'ston	1150	3.00	2.25	2.00	2.15
.85	.35	Canadusa	500	.40	.35	.35	.35
2.61	1.30	Canso Gas	16860	2.05	2.20	1.98	2.10
8.20	5.00	Canso Pet.	20155	7.85	8.00	7.45	7.50
3.30	1.84	Canso Prod.	17326	2.15	2.15	2.05	2.10
5.00	.75	Canso warr.	3800	4.00	4.25	3.70	4.00
.70	.35	Carleton	nil	...	....	A.80	.63
.25	.13	Castle O.	3000	.16	.17	.16	.17
14.25	8.40	Cent. Del Rio	76899	13.12½	13.25	12.25	12.87½
5.00	3.35	Cent. Expl.	nil	...	B3.40	A3.45	3.50
.29	.14	Century	61300	.24	.25	.21	.24
4.30	2.27	Charter	8200	3.60	3.65	3.40	3.40
.21	.14	Claybar	500	.14½	.16	.16	.16
†.70	†.70	Coastal	nil	...	B.70	....	†.70
1.05	.90	Command *.08	nil	...	....	A1.00	†.75
3.25	2.00	Commoil §.10	nil	...	....	....	2.00
4.35	3.50	Common P. *.15	300	3.50	3.65	3.50	3.65
.16	.10	Con. Allen.	2950	.12	.12	.11	.12
.26	.18	C. Cord.	1000	.20	.20	.20	.20
.90	.41	C. Dragon	23100	.49	.50	.47	.47
.64	.36	C. East. C.	5179	.47	.47	.45	.45
.20	.04	Con. Gr. C.	2000	.07	.06½	.06½	.06½
5.30	4.30	C. Mic Mac	11625	4.95	5.00	4.90	5.00
.17	.09	C. Peak	21700	.10½	.13	.10	.13
13.00	8.30	C. W. Pet.	4425	9.25	9.50	8.30	8.75
6.50	4.25	Cree Oil	21590	6.00	6.50	6.05	6.15
3.95	1.90	Do. warr.	36670	3.80	3.95	3.50	3.70
		D, E, F					
.50	.20	Dalhousie	4546	.36	.35	.30	.33
2.83	1.42	Dev. Palmer.	46160	2.22	2.21	2.05	2.15
13.75	9.25	Dome	6905	13.12½	13.25	12.75	12.75
.15	.07	Dom. Min'ls.	83000	.09	.09	.07	.08
.10	.03½	Dubar	1000	.04	.04	.04	.04
.36	.15	East Cdn.	4500	.15	.21	.15	.18
.18	.07	Edoran	8600	.09	.09½	.08	.09
.24½	.10	Emp. Oil	13500	.12	.13	.12	.13
9.55	2.93	Fargo	5935	8.45	8.40	7.85	7.90
9.50	2.65	Ft. St. John	3400	7.30	7.50	6.50	7.00
.06¾	.02¼	Freehold	5500	.03¾	.03½	.03	.03½
1.40	.38	Futurity	53500	1.10	1.15	1.07	1.10
		G, H					
.30	.11	Gaspe	8500	.13	.13½	.12	.12
.11	.05	Gateway	nil	...	B.05½	A.06	.05½
6.25	5.00	Gen. Pet.	800	5.70	5.50	5.30	5.30
6.00	4.80	Do. A	3530	5.10	5.10	5.00	5.00
.38	.18	Golden Sat.	3000	.30	.29	.28	.28
.12	.05	Golden Sp.	1000	.07	.07	.07	.07
48.00	36.00	Gt. Plains	1635	36.25	37.00	36.00	36.00
12.12½	9.60	Gridoil	nil	...	B9.40	A9.75	10.25
.09	.03	Hargal	18300	.08½	.08½	.07½	.08½
.16	.08½	Henderson	10000	.12	.15	.13	.15
.47	.26	High Sarcee	11500	.40	.39	.37	.37½
11.50	8.37½	Hi-Tower §.30+.30	150	10.50	10.37½	10.37½	10.37½
23.75	11.25	Home A .25	8408	20.75	20.50	18.50	18.50
23.25	10.50	Do. B	4634	20.12½	20.00	18.75	18.75
2.20	1.55	Humber	15800	1.65	1.70	1.55	1.70
		I, J, K, L					
.75	.32	Israel	nil	...	B.30	....	.50
.67	.26	Jump. Pound	31400	.58	.59	.55	.56
3.90	1.68	Jupiter	12200	3.35	3.40	2.80	2.80
.20	.09	Kenare	3500	.11	.10½	.10¼	.10½
.25½	.14	Keno	3000	.18	.19	.19	.19
.09½	.06	Leamac	4000	.06¾	.07	.06½	.07
.18	.12	Leduc Cal.	7700	.15	.15	.14	.15
2.85	2.20	Liberal	42900	2.37	2.60	2.35	2.35
1.05	.40	Lloydminster.	nil	...	B.45	A.70	.50½
.23	.11	Long Is. P.	61500	.19	.20½	.16	.18
		M, N					
.36½	.20	Marigold	4100	.22	.22	.20	.22
.04	.01½	Marvel	1000	†.01	.03	.03	.03
5.35	3.15	Medallion	22633	4.60	4.65	4.35	4.40
.95	.47	Merland	6700	.65	.69	.66	.67
18.50	13.00	Merrill Pet.	18468	16.75	16.12½	15.00	15.37½
1.73	.66	Midcon	140270	1.16	1.24	1.16	1.19
.40	.25	Mill City	17970	.30	.34	.28	.32
1.55	.80	Mill Creek	1600	.85	.90	.80	.90
1.82	1.25	Mollusca	nil	...	B1.45	A1.50	1.50
.22½	.08	Monarch	25500	.20	.19	.17	.19
5.05	3.35	Nat. Pet.	10750	3.80	4.30	3.70	4.30
1.00	.50	N. Bristol	48400	.55	.53	.51	.53
3.15	1.78	N. British	33241	2.72	2.85	2.49	2.75
2.60	1.85	N. Chamb'n	90050	2.08	2.17	2.05	2.10
.40	.22½	N. Concord	1166	.31	.30	.30	.30
.70	.47	N. Cont.	7900	.53	.51	.51	.51
.30	.19	N. Davies	9600	.24	.24	.23	.23½
2.70	1.35	N. Gas Expl.	39750	2.46	2.50	2.35	2.55
.08¾	.05	N. Ranch.	11000	.05¼	.05½	.05	.05½
.16	.08¼	N. Richfield.	2537	.09½	.09¾	.08½	.09½
.18	.08	N. Spring	24792	.18	.17½	.11	.15
2.65	1.85	N. Superior	4270	2.29	2.25	2.20	2.25
.85	.40	Northcal	1000	.50	.50	.50	.50
6.10	4.80	North Can.	2480	5.70	5.75	5.40	5.50
39.00	36.00	Do. 5½% pf.	nil	...	....	A35.25	†35.50
3.50	2.45	Do. warr.	670	2.85	2.75	2.70	2.70
.04	.02	N. Cont.	nil	...	B.02¼	A.02¾	.02½
.84	.48	Northland	9500	.58	.75	.55	.75
.54	.26¾	Nuco	5500	.30	.38	.32	.35
		O, P					
.20	.08	Oil Select	86611	.08½	.10	.08	.09
2.90	2.30	Okalta	15000	2.50	2.53	2.35	2.40
37.00	16.12½	Pac. Pete.	18480	34.62½	33.75	32.25	32.50
....	....	Pan Israel	nil	...	....	....	2.65
.75	.21	Pan West	30600	.55	.56	.50	.50
6.00	4.50	Parker Dr. §.25	170	4.60	4.50	4.50	4.50
17.00	9.00	Peace River	7190	14.37½	14.50	13.00	13.50
2.90	1.00	Peace R. Pet.	109350	1.90	2.00	1.55	1.95
3.90	2.30	Permo pf.	68915	3.30	3.60	3.35	3.60
2.25	1.20	Peruvian	6850	1.47	1.70	1.48	1.70
1.50	.80	Petrol	23500	.84	.85	.80	.83
1.85	1.40	Phillips	17131	1.67	1.70	1.64	1.67
.77	.55	Ponder	15600	.57	.65	.57	.60
5.90	3.90	Prairie	700	4.15	4.85	4.25	4.75
4.25	1.70	Provo	209870	3.90	4.25	3.85	4.10
		Q, R					
.20	.06	Que. Oil Dev.	11000	.09	.09½	.09	.09
.52	.25	Quinalta	91450	.51	.52	.49½	.52
.06	.02½	Realty	22000	.03	.03	.02¾	.02¾
.23	.11	Reef Explor.	58700	.15	.17	.14½	.17
.07½	.03	Renfrew	3000	.04	.03	.03	.03
2.50	1.26	Richwell	6037	1.71	1.80	1.68	1.72
.11	.03¼	Ridgeway	2000	.04	.04	.03½	.03½
1.00	.43	Rocky Pet.	21589	.48	.48	.43	.47
.25	.09	Roxana	19400	.22	.22	.19	.21
1.00	.60	Royal Can. V.	3200	.68	.85	.70	.78½
23.25	16.00	Royalite	7276	19.50	19.62½	18.87½	19.00
38.25	27.00	Do. 5¼% pf.	50	34.00	34.00	34.00	34.00
		S					
1.05	.08½	Sage	9000	1.00	1.00	.99	.99
1.82	1.27	Sapphire	2610	1.38	1.24	1.39	1.39
80.00	58.00	Do. 5% debs.	20	60.00	61.00	59.00	61.00
.70	.07	Sastex	1360	.10	.10	†.08	.10
3.95	2.5	Scurry Rain.	30300	3.40	3.40	3.30	3.30
8.10	3.60	Security	13535	8.05	8.00	7.40	7.65
.25	.10	Select Oils	8200	.11	.15	.12	.12
.16	.06	Share Oils	7250	.09¼	.12	.10	.12
.19	.09½	Silver City	5000	.12½	.11	.11	.11
.30	.16	Souris Val.	1000	.20	.20	.20	.20
1.10	.50	So. West Pete.	700	.60	1.10	1.00	1.10
.60	.25	So. Union	7044	.28	.26	.25	.26
.30	.17	Sparmac	9500	.25	.27	.25	.27
.78	.21	Spooner	310984	.38	.45	.36	.40½
1.75	.60	Stanwell	220882	1.69	1.69	1.35	1.47
.15	.09	Sturgeon	2000	.09	.09	.09	.09
		T, U, V					
.98	.50	Texas Cal.	9100	.69	.73	.67	.71
8.25	2.30	Titan	nil	...	....	A6.50	5.25
3.35	2.00	Trans Emp.	27214	3.00	3.05	2.69	3.05
.70	.18	Do. rts.	21472	.28	.30	.28	.29
.07	.03½	Transfield	16000	.06	.05¼	.04½	.04½
9.00	6.95	Triad	15476	7.50	7.50	7.25	7.30
.13½	.06½	Tri-Zone	1000	.07½	.08½	.08½	.08½
.40	.31	Turner V.	450	.37	.35	.35	.35
4.40	1.73	United Oils	64410	3.70	3.80	3.50	3.60
.38	.24	Vanalta	2000	.30	.29	.29	.29
.23	.10	Vandoo	5700	.11	.11	.11	.11
2.79	1.30	Van Tor	30650	2.41	2.45	2.33	2.37
.83	.50	Vulcan	5220	.68	.74	.65	.74
		W, Y					
.81	.16½	Wayne	4600	.18	.21	.16½	.16½
.53	.16½	Wespac	31692	.25	.32	.26	.27
1.08	.91	W'burne	240900	1.04	1.05	1.00	1.04
3.00	1.85	W. Decalta	31483	2.55	2.55	2.42	2.42
1.35	.46	Do. B warr.	5850	.85	.90	.85	.85
6.50	5.00	W. L'holds §.12½	nil	...	B5.30	A5.85	5.50
2.50	1.12	W. Maygill	17400	2.38	2.45	2.35	2.35
3.90	1.00	W. Naco	10096	2.21	2.25	2.10	2.12
.12	.07	W. Warner	2500	.08	.09½	.08½	.09
.16	.07	Y'ke Can.	61600	.08	.12	.07½	.12
.09	.05	York Oils	3500	.05½	.05	.05	.05

●1 sh. Chib. Asb. for 10 shs. Que. Chib. ▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When sales shown nil the figures are bid, asked and latest sale. *Paid in 1956. §Payable in 1957 to date. ●●1 sh. El Sol for ea. 10 shs. held. ‡Extra paid in 1956.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Aug. 2	359,900	2,272,000	273,732	96,708	2,340,000
Aug. 5	275,200	......	90,170	69,335	2,560,000
Aug. 1	551,100	2,302,000	133,345	......	2,440,000
July 31	443,300	2,457,000	123,451	256,960	2,660,000
July 30	366,200	2,026,000	180,847	165,738	2,340,000

New Highs and Lows

During the week ended Aug. 2, 12 new highs and 42 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were six new highs and 88 new lows. In western oils there were seven new highs and 17 new lows.

GENERAL

New Highs — 1957

Bridge & Tank w.
Cdn. Wallpaper A
Do. B
Catelli Food A
Crown Cork
Inland Nat. Gas w.
Loblaw Groc. 2 pf
Massey-Harris
Nat. Drug
Trans Prairie
Union Accept 2 pf
United Distill

New Lows — 1957

Abitibi
Algom Steel N.
Asbestos
Assoc. Artists
Bk. N. Scotia
Bowater Paper
B. C. Telephone
Cdn. Collieries
Cdn. Fairb.
Cdn. Int. Pwr. pf.
Cdn. Petrofina pfd.
Cdn. Tire
Conf. Life
Cosmos Imp.
Crow's N. Coal N.
East. Steel
Easy Washing
Eddy Paper A
Electrolux
Gen. Dynamics
Gt. North Gas pf.
Int. Nickle
Invest. Synd. A
Mlmn Corp. CC pf.
McCabe B
McColl pf.
Maple Leaf M. pf.
Milton Brick
Minn. & Ont. P.
Noranda
Ontario Loan
Powell River
Price Bros.
Ridgeway Corp.
St. Law. Corp.
Sher. Wms.
So. Can. Pr pf.
Steinberg's 5¼ pf.
Tor. Dom. Bank
Waterous Eqpt.
Windsor Hotel
Woodward A

MINING

New Highs — 1957

Bellechase
Cochenour
Decoursey B
Fatima
Kerr Lake
Paudash

New Lows — 1957

Ainsworth
Alba
Amalg. R. M.
Amer.-Neph.
Anglo-Hur.
Aull
Bankfield
Beatrice
Beattie-Duquesne
Bicroft
Do. warr.
Broulan
Brunhurst
Brunswick
Cdn. Lith.
Cdn. Malartic
Can.-Erin
Canuba
Captain
Chib-Jaculet
Chib-Kayrand
Cons. Bellekeno
Cons. Beta
Cons. Howey
Cons. Mosher
Cons. Regcourt
Cons. Tung.
Cortez
Crestaurum
Decoursey warr.
Diadem
East Sullivan
East-Min.
Frobisher
Gaitwin
Galkeno
Gaspe
Geco
Geo-Scientific
Giant Yell.
Glenn Ur.
Goldcrest
Heath
Hudson Bay
Hugh Pam
Int. Nickel
Int.-Ranwick
Irish Cop.
Kirk. Min.
Kontiki
Lorado warr.
Lyndhurst
Mid-Chib.
Nat. Ex.
Nealun
New Bidl'e
N-Calumet
N. G'dvue
N. Hosco
N. Jason.
N. Kelore
Nipissing
Nor-Acme
Noranda
Normetal
North Caw.
Northspan warr.
O'Leary
Opemisca
Paramaque
Parbec
Pronto
Que. Lith.
Quemont
Red Crest
Reeves Macdonald
Ruche Long Lac
Silver Stand.
Stanrock
Surf Inlet
Taylor Bridge
Tib. Explor.
Un. Estella
Vanada
Vico
Weedon Pry
Werner Lk.
West. Mal.
Willroy

OILS

New Highs — 1957

Cdn. Emjay
Cdn. Export Gas
Cree Oil
Do. warr.
Provo
Quinalta
Sd. West Pet.

New Lows — 1957

Apex
Bailey-Sel 5¾ pf.
Calalta
Cdn. High Crest
Cdn. Williston
Canadusa
Cons. W. Pet.
Dom. Minerals
Gt. Plains
Mill Creek
New Ranchman
Parker Drill
Richwell
Rocky Pet.
So. Union
Wayne Pet.
York

Unlisted Mines, Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

Aug. 5, 1957

Stock	Bid	Of'r	Stock	Bid	Of'r
Abeta	7	10	Miller Cop	10	15
Americ	27	30	Natl Mal	6	9
Arnora	2	4	New Lorie	4	7
Ass. Dev.	12½	14	Nipiron	17	21
Atlas Chib	12	16	Norbeau	55	65
Bald Mnt.	35	38	Norcopper	74	88
Baraca	—	37	Nordeau	1.05	1.15
Belmont	5	10	Oklend	6	9
Brown Ch	38	42	Ont Nckl n	18	21
Big Nell	25	30	Orefield	50	60
Cdn Jave	24	24½	Montgomry	3	5
Cent Mng	75	—	Pascalis	8	11
Ch Copper	—	30	Provincial	2	4
Clinger	7	10	Que Cblt	1.50	1.70
Dadson	18	24	Quedon	24	28
Elwd Mng	48	54	Quejo	6	9
Enterprises	8	—	Rand Mal	2	4
Flicka	4	7	St Jude	—	25
Garland	—	15	Scott Chib	4	6
Gibson	—	10	Selby Mng	—	28
Glencona	2½	3½	South Bch.	6	—
Independnt	7	10	Starlight	4	7
Inter Asb.	5	8	Tarpoint	3	4
Inter Ex.	58	65	Toro Mng	30	—
Kenmac	—	15	Wesley	10	14
Leadville	—	38	Wedro Lds	—	50
Luc-Echo	45	50	Wm Leys	—	12
Lyndvue	32	42	Wst. Cop	1.00	—
Main Oka	13	16	Yng Dave	17	20
Mrtn Bird	15	18			

Dividends Declared

(Continued)

	This payment $	Date payable	Date of record $
Royal Bk.	.50	Sep. 3	Jul. 31
Royal Oak Dair. A	.15	Aug. 15	Jul. 26
Royalite Oil	.06¼	Sep. 1	Aug. 16
St. Lawr. Corp.	.25	Oct. 25	Sep 27
Do 5% pf.	1.25	Oct. 25	Sep 27
S.K.D Mfg. 6% pf.	.15	Sep. 1	Aug. 15
Do. 6¼% pf.	.31¼	Sep. 1	Aug. 15
Savings & Inv. Fd.	●.04	Aug. 15	Aug. 1
Scythes & Co.	.25	Sep. 1	Aug. 15
Do 5% pf.	.31¼	Sep. 1	Aug. 15
Shaw. Water & Pwr.	.50	Aug. 23	Jul. 15
Do. A	1.00	Aug. 15	Jul. 19
Do. 4% A pf.	.50	Oct. 2	Sep. 2
Do. 4½% pf.	.56¼	Oct. 2	Sep. 2
Shirriff-Horsey	.15	Sep. 15	Aug. 8
Do. 5¼% pf.	.30¾	Sep. 1	Aug. 9
Silverwood Dair. B	.15	Oct. 1	Aug 30
Do A	.15	Oct 1	Aug 30
Simpsons Ltd.	.12½	Sep. 16	Aug. 15
Southam Co.	.50	Sep. 28	Sep. 13
So Can. Pwr.	.62½	Aug. 15	Jul. 19
Stand. Brands	†.50	Sep. 15	Aug. 15
Stand. Pav.	.37½	Oct. 1	Sep. 13
Stand. Radio A&B	.15	Oct. 10	Sep. 20
Steinberg's Ltd. pf.	1.32	Aug. 15	Jul. 31
D. A. Stuart Oil	.25+‡.25	Sep. 3	Aug. 9
Super-Serv. Sta. pf.	.11¼	Sep. 16	Aug 20
Superior Propane pf	.35	Oct. 1	Sep. 15
Tay. Pear & Ca. pf	.12½	Aug. 15	Jul. 31
Texas Co.	†.50	Sep. 10	Aug. 9
Thompson Pa. Box	.05	Sep. 1	Aug. 20
Un. Corp A	.38	Aug 15	Jul. 15
Do B	.10	Aug 31	Jul. 31
Un. Fuel Inv. A pf.	.75	Oct. 1	Sep. 6
Un. Grain Gr. A	1.00	Sep. 1	Jul. 31
Ventures Ltd.	.25	Aug. 21	Jul. 31
Viceroy Mfg. A	.12½	Sep. 15	Sep. 1
Virginia Dare pf.	.31¼	Sep. 1	Aug. 13
Waite Amulet	.25	Sep 10	Aug. 9
Waterloo Tr. & Sav.	.32½	Oct. 1	Sep. 30
Westeel Prod	.30	Sep 14	Aug. 21
West Can. Brew.	.30	Sep. 3	Jul. 31
G. Weston pf.	1.12½	Sep. 3	Aug. 15
G. H. Wood pfd.	1.37½	Sep. 1	Aug 15

† U. S. funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date.

§—One com. sh. for ea. sh. held.

♦—2 shs. (non-assess. red. pf. 30c par) for ea. com. sh. held redeem. immed.

▲—First foll. 3-for-1 stk. split, May 4/57.

●—Initial.

Municipal Bonds

Aug. 6, 1957.

	Coup.	Matur.	Bid	Ask.	Yld.
Calgary	3½	'69	80	82	5.60
Edmonton	3½	'69	79½	81½	5.60
Halifax	3½	'66	83	85	5.68
Hamilton	3	'67	80⅞	82⅞	5.25
Montreal	3	'70	75½	78½	5.21
Moose Jaw	3½	'60	91⅝	93⅝	5.78
Ottawa	3¼	'68	82½	84½	5.20
Regina	3	'64	82	83⅞	5.70
Saint John	3½	'65	83½	86	5.70
Toronto	3	'68	79¼	81¼	5.20
Vancouver	3¾	'69	82¼	84¼	5.60
Victoria	3¾	'68	82¼	84¾	5.65
Windsor	2¾	'75	64¼	66¼	5.75
Windsor	3½	'75	72⅝	74⅝	5.75
Windsor	2½	'73	61⅝	63⅝	5.75
Winnipeg	3	'69	77½	79½	5.40

Advances and Declines

Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
June 28	255	395	202	103	154	126
July 5	294	327	184	118	124	116
July 12	274	452	174	104	167	131
July 19	283	393	177	111	151	133
July 26	207	473	150	76	179	135
Aug. 2	243	423	164	94	164	119

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ANNOUNCEMENT

STANDARD LIFE APPOINTMENTS

G. T. WESTWATER — ROBERT THOMSON

James M. Fraser, Chairman of the Canadian Board of Directors of The Standard Life Assurance Company announces the appointment of G. T. Westwater, M.A., F.F.A., A.S.A., as Manager for Canada and Robert Thomson, F.C.I.S., as Deputy Manager.

Scrap Steel Price Boosted $5

Steel Co. of Canada has boosted the price it will pay for scrap by $5 a ton. This is the second boost since a June 1 rise of $2 a ton reversed a steadily downward price pattern which had prevailed since late 1956.

The recent hike brings price of No. 1 heavy melting scrap to $50 a ton. This grade touched a high of $54 a ton last November then after several price cuts touched a low of $43 a ton this April.

The returning price strength in the steel scrap market reflects a similar trend under way in U.S. To assure a continued supply of suitable scrap from domestic dealers Canadian steel mills must closely follow the price trends in the U.S.

"The recent hike does not reflect any marked pickup in new orders to the steel mills," a Stelco official told **FP** this week. "It's just a case of having to keep our inventory position in a healthy state."

U. S. Investors are invited to use our correspondence department for buying or selling Canadian Securities.

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ADVICE that Gives you a Dollars-and-Cents Advantage in the Canadian Stock Market

What's the value of good advice from an alert analytical and advisory concern? In the light of last Friday's upsetting comments on nickel by Inco's president, consider the edge that Forecaster clients had on the situation long before the news broke.

Weeks ago we drew attention to a triple-top formation in the International Nickel market—warning that Inco could nose-dive and take the whole nickel market with it.

Since then, on every flurry of buying excitement in the nickel group, we've adopted the attitude summed up in the old Roman adage, "Let the buyer beware." We got out of nickels ranging from Inco and Nickel Rim on down to prospects like Area.

When such stocks had slumped as far as 50 percent from their highs, we picked them up again in the midst of the late-July sell-off.

But last week we had a fresh observation to make. We said the Inco market was being handled the way a small boy handles a bag of eggs on his way home from the grocery store. When the stock sifted down toward $90 and rallied without going through a thorough shaking-out, we warned that the action was similar to the placid trading pattern of Consolidated Denison at $24. And we had said to sell Denison because so stable a market is usually maintained only when the market sponsors are concerned about dislodging distributed stock by causing alarm. We pointed out that such concern is usually evidenced only at the top of a move—that in a stock which is headed higher the sponsors must use vigorous trading tactics to drive weak holders out on every downward reaction.

Just as we had followed these observations in the Denison market with a suggestion of blanket liquidation of uraniums while they were still at their highs, we said last week to once again take profits in nickels which had been bought at July's lows for fast recoveries.

Seriously, are you getting this kind of studied advice in time to maintain a steady advantage in the Canadian market?

For a $5 trial subscription fee, we'll show you over a 60-day period just how important such guidance can be. Our annual fee for our six page advisory bulletin and ten page news bulletin every week, is only $35. Address: The Canadian Forecaster, 231 Examiner Building, Calgary, Alberta, Canada.

Almost Double Lorado Mill Four Mines Now Feed Plant

By RAY MAGLADRY

URANIUM CITY (Staff) — A $750,000 expansion program now under way will boost the milling rate of **Lorado Uranium Mines** custom mill here to 650 or 700 tons a day from the present 400 tons daily rate.

There is enough ore in sight at Lorado and its custom shippers to support this stepped-up operation, according to officials attending the formal mill opening this week.

The acid leach mill, which went into initial production in mid-May, is now treating ore from Lorado's mine and three other area mines. At least two more mines are expected to begin shipping within the next few months.

Lorado, with an exclusive custom milling franchise in its area, holds a premium price contract with **Eldorado Mining & Refining** for delivery of $64.4 million of uranium oxide by March, 1963.

Mill expansion is being financed from funds set aside for the purpose from the Lorado $9.2 million bond issue brought out about a year ago. Another ball mill, more filters, agitators and ion exchange equipment are being installed.

The expansion program should be completed later this year, possibly by October.

500-Ton Capacity

Here's the mill picture now:

—Treating around 400 tons daily at present, the mill should reach current rated capacity of 500 tons by mid-August.

—Recovery now running at 93.1%, compared with a 90% figure used in original estimates.

—Mill feed, a mixture of ore from four mines, is assumed to be typical of what will be treated throughout the life of the Lorado contract.

The mill, located about four miles from the Lorado mine, is now "running smoothly" after some initial difficulty in obtaining sufficient sulphuric acid, Lorado officials report.

Besides Lorado, three other mines are shipping ore: **Lake Cinch Mines, Cayzor Athabaska Mines** and **National Explorations.** At least two others, **Black Bay Uranium** and **St. Michael Uranium Mines,** are expected to start shipping sometime within the next few months.

In any case, final allocation of mill capacity to the various shippers will be made by next March.

Lorado has about one million lb. of uranium oxide output that has not yet been allocated. This represents about 15% of its production covered under the Eldorado contract.

Here's the way custom shipments may work out as the mill increases its rate: Cayzor Athabaska is to ship 250 tons daily under its present agreement with Lorado, Lake Cinch may go up to 150 tons, St. Michael, 75 tons, National Explorations, 50 tons, and Black Bay, about 25 tons. Lorado's mine will probably supply about 100 tons a day.

However, these figures could change as some mines develop more ore and others fail to live up to expectations.

In addition, **Rix - Athabaska Mines, Consolidated Beta Gamma** and possibly **Baska Uranium** may join the list of custom shippers.

Saskatchewan Govt. Photo

K. S. OLIVER, president of Lorado Uranium Mines, presses button to officially open this custom concentrating mill for the Beaverlodge camp in northern Saskatchewan. John Plecash, general manager, looks on.

Grades and Prices

Grade of ore of the shippers varies from around .2% to high grade material of 1% or better.

Under the contractual agreements, revenue to the shippers is based on a sliding scale that depends on the uranium oxide content of the ore.

Top limit is believed to be $7 a lb. for ore grading 1% uranium oxide per ton. The bottom is $4.20 a lb. for low grade ore.

Mining costs vary but, as an example, Lake Cinch officials estimate that ore grading 0.17% would cover costs of production before write-offs.

At the Lorado mine, officials expect to mine 100 tons of uranium ore daily plus about 125 tons of sulphide ore for the acid-making process. Grade of the uranium ore averages about .2%.

$7 Million Earnings

Lorado officials are forecasting earnings from the premium price contract in line with estimates carried in the company's prospectus, issued a year ago. The estimates showed Lorado earning slightly more than $7 million over the contract's life.

Shippers already with contractual agreements with Lorado or other potential mines in the area will be permitted to prove up ore to be used in the extra production that is not yet allocated, Lorado officials say.

Some companies have already launched exploration and development programs to block out additional ore. Lake Cinch, which is counting on shipping 150 tons daily by October, is deepening its shaft to provide two additional levels as part of an underground expansion program. Present shipping rate of the company is around 75 tons daily.

Cayzor Athabaska, likely the largest shipper, is also hopeful of developing more ore. Present reserves are around 210,000 tons averaging 6.76 lb. of uranium oxide per ton but officials say this figure will likely be more than doubled as work goes ahead.

National Explorations, which in the past has shipped ore to the Eldorado mill, will now ship exclusively to Lorado. It began this spring on a half rate basis, but shipments are being increased toward the scheduled 50-ton a day rate. The company is carrying out underground development to investigate results obtained earlier from surface drilling.

Black Bay Uranium, after developing one small tonnage property, is now developing a new property held under lease. At the original mine, the Gretta group, ore is stockpiled on surface ready for shipping and is said to be high grade.

At its new holdings, known as the Fishhook Bay property, Black Bay is developing a prospect where surface drilling indicated some 100,000 tons of ore averaging 0.22% uranium oxide.

It is not known when Black Bay will be in a position to begin shipments to the mill. But observers here suggest it would not be before year end. Further underground work is also scheduled for the Gretta property.

Acid Plant

The Lorado mill closely resembles that of **Gunnar Mines** in its flow sheet. But Lorado differs in using pyrite from its own mine to make sulphuric acid used in the acid leach mill.

Lorado's own ore contains enough sulphides to self-leach but the ore of custom shippers is not high in sulphides. To overcome this, Lorado has built an acid plant where it concentrates pyrites by a flotation method to produce acid for the leaching plant.

It was in the acid plant that some difficulty developed this spring — resulting in a shortage of acid for the mill. After the mid-May mill start, production was boosted to rated capacity of 500 tons daily but the rate could not be maintained due to the acid shortage.

Trouble in the acid plant arose on the roaster section which was turning out a "dirty" gas — an absolutely clean SO_2 gas is required. This problem was solved by removing the graphite from the concentrates produced in the flotation section, giving a cleaner product to work with.

The company believes it now has the problem solved.

80 New Oil Wells Found In Man.

From Our Own Correspondent

WINNIPEG — Despite the fact that oil finds in Manitoba for 1957 have been disappointing in areas outside the 12 recognized fields, more new producers have been brought in the first half of 1957 than for the corresponding six months in 1956.

Up to June 30 this year 80 new producers are reported, compared to 77 last year.

In June there were 21. In Sept. 1956 there were 24 and 25 in the following month.

The 21 new producers in June gave Manitoba for the first time more than 800 wells capable of production. There were 813. Under the quota system ony 723 contributed to the June output of crude which averaged 16,867 bbls. a day — 509,001 for the month.

In only four months since Jan. 1, 1955 has the June production been exceeded. The biggest in a single month was Oct., 1956, 530,129 bbls.

'Fight Inflation With Gold' U.S. Senate Committee Told

(Special Correspondence)

WASHINGTON, D.C. — Going back to the gold standard may be the only way to stop inflation.

That's the opinion of U.S. Treasury Under Secretary W. Randolph Burgess.

He gave his opinion at a Senate investigation of administration fiscal policies.

In talking about the gold standard, Burgess went further than his former boss George Humphrey.

Like Humphrey, Burgess is quitting the treasury. He is going to a job on the NATO council, representing the U.S.

Burgess told Senators that the U.S. "ought to be heading toward a gold standard." He added that "we can't do it now with the world so unstable."

His gold standard comments were made under questioning of Senator George Malone from the gold-producing state of Nevada.

Under similar questioning by Malone, former Treasury Secretary Humphrey said: "I would not go back to a metal basis for money today, no sir."

He said that at some distant future time there might be sufficient stability in the world for a return to the gold standard, but not now at all.

In his testimony, Burgess indicated a desire to get back more quickly to a gold standard.

Congress Decision

Asked who he thought should decide about a return to the gold standard, Burgess said: "I think Congress should decide that."

Senator Malone then asked Burgess: "You do believe we should go back on gold the first time we can?"

Burgess said: "When we can do it safely, I think we ought to go toward gold currency."

Burgess' statements gave an impetus to the senators from gold-mining states who are pushing bills to allow a return to the gold standard or to allow the free marketing of gold in the U.S.

Most of these bills, however, have been sitting on shelves in various Senate and House committees.

It is doubtful that they will be dusted off at this session and pushed through Congress because it is too late in the session.

The mining state Congressmen think if free marketing of gold were allowed in U.S. it might boost the price by $1.5 to $2 above the present $35 a fine ounce.

Treasury Secretary Humphrey always opposed this legislation. The new treasury boss, former **Ventures Ltd.** boss Robert Anderson, has taken no public position on the matter, but is expected to take the same line as Humphrey.

Knowing the Administration opposition to free marketing of gold, the mining state Senators are trying to push through a measure in the dying days of this session to get up an investigation of the gold-mining industry.

They believe the investigation would lead to recommendations for free marketing of gold, failing that, it might come up with some tax recommendations favorable to the gold-mining industry.

Cdn. Oil Output Boosted 300%

Canada's oil self-sufficiency has jumped in 10 years from less than 10% to over 65%, reports the Department of Mines and Technical Surveys.

This was despite a 300% growth in domestic petroleum demand.

Prior to uncapping of western oil wells in 1947, Canadian oil consumption totaled 222,000 bbl. daily. Last year it hit 720,000 bbl., making Canada the world's third largest consumer of petroleum.

The factors: Large motor car population, oil-heated homes, railway dieselization and increasing use of heavy fuel oil in industry.

Bank Staff Changes

Imperial:

T. P. C. CARYLON to be assistant accountant, Bleury and Mayor Sts., Montreal.

J. W. COOPER to be teller-accountant, Transcona, Man.

G. L. COTIE to be attached to the accountant's department, Ottawa.

W. M. HOLLINGSHEAD to be teller-accountant, Manitouwadge, Ont.

J. M. E. NEYSMITH to be attached to the accountant's department, St. Catherine and Stanley Sts., Montreal.

J. ROBERTSON to be accountant, Sherbrooke and Guy, Montreal.

J. S. WARNER to be teller-accountant, Terrace Bay, Ont.

• • •

Nova Scotia:

J. H. M. JUTRAS, manager, Portneuf, Que., to be manager, St. Andrews East, Que.

W. G. HUTTON to be acting manager, Linstead, Jamaica.

F. H. BURTT, assistant manager, Saint John, N.B., to be an assistant manager, Montreal, Que.

H. L. FAWCETT to be assistant manager, Queen & Church, Toronto.

J. E. ANDERSON to be accountant, Oakville, Ontario.

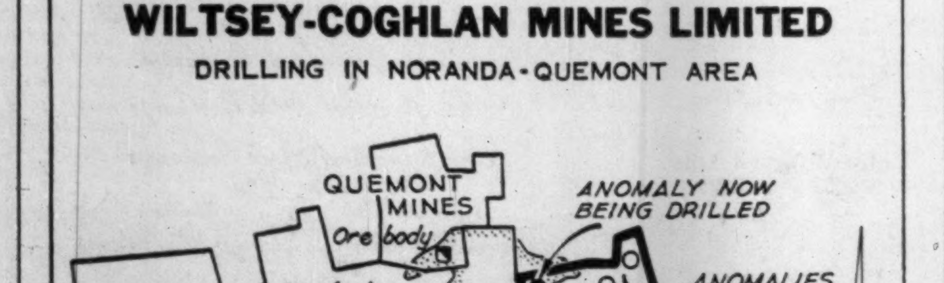
C. BARTLETT, accountant, St. George St., Moncton, N.B., to be accountant, Charlottetown, P.E.I.

W. C. GRANT, accountant, Smiths Falls, Ontario, to be accountant, Rideau & William, Ottawa.

J. B. McINNIS to be assistant accountant, Main St. and Second Ave., Vancouver.

WILTSEY-COGHLAN MINES LIMITED

DRILLING IN NORANDA-QUEMONT AREA


QUEMONT MINES
Ore body
ANOMALY NOW BEING DRILLED
Ore body
NORANDA MINES
ANOMALIES PLANNED TO BE DRILLED
Osisko Lake
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MILES
ALL MAPS ARE DRAWN FROM INFORMATION BELIEVED TO BE RELIABLE BUT INDIVIDUAL OWNERSHIP AND EXACT LOCATIONS ARE NOT CERTIFIED. THIS MAP IS NOT TO BE REPRODUCED IN ANY MANNER EITHER IN WHOLE OR IN PART WITHOUT THE WRITTEN PERMISSION OF W. LANGRIDGE JR. PRESIDENT, LANGRIDGE LIMITED
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JULY 29, 1957

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ANNOUNCEMENT

CANADIAN STEEL WHEEL LIMITED

E. J. WHITE — E. T. JACKALIN

A. C. MacDonald, president of Canadian Steel Wheel Limited, Montreal, announces the appointment of E. J. White as Project Manager and E. T. Jackalin as Assistant Project Manager. Mr. White was previously with Taylor Bros. & Company Limited, a subsidiary of English Steel Corporation of Sheffield, England and has had wide experience in the manufacture of rolled steel wheels. Mr. Jackalin has been Development Engineer at Canadian Steel Foundries (1956) Limited since his graduation from McGill University in mechanical engineering.

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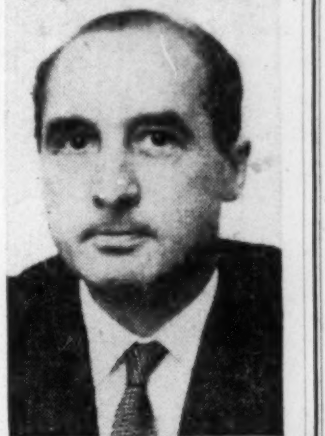

JOHN MACKIE

who has been appointed resident Managing Director of SEAGER, EVANS & CO. LTD., London, England, a large British distilling firm with world-wide interests. Mr. Mackie will continue as a Director of CANADIAN SCHENLEY LTD., with which Company he has been associated for the past thirteen years.

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EXPLORATION

For Profit on Canadian Oils READ MYERS' OIL MARKETS

From the Heart of CANADA'S Oil Country
The Last Great Oil Frontier in North America
by
The Publisher of CANADA'S LEADING OIL JOURNALS
MYERS' OIL DAILY — MYERS' OIL WEEK

HERE'S WHAT HAPPENED IN 13 WEEKS

Recommended Home, Feb. 11th at $12.00	Apr. 30th price $20.66
Recommended Provo, Mar. 29th at $2.72	Apr. 30th price $ 3.60
Recommended Stanwell, April 12th at $ .90	Apr. 30th price $ 1.38
Recommended Trans-Canada, May 17th at $30.00	May 30th price $43.00

All recommendations were on the nose—no others were made.
This represents a 100 percent batting average to date.

These recommendations come to you in a personal letter by graduate geologist and leading Canadian oil publisher, C. V. Myers, each Friday.

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Another Well For Cdn. Oil

The exploratory team of **Canadian Oil Cos.** and **Devon-Palmer Oils Ltd.** reports an "indicated Mission Canyon" oil discovery 25 miles north of the Alida oilfield in southeastern Saskatchewan.

On a drill stem test of the interval 3,598-3,615 ft., 1,870 ft. of gassy clean oil and 20 ft. of muddy salt water was recovered.

The Mission Canyon formation was reached at a depth of 3,602 ft. Coring and testing will continue.

Costs of the venture are shared 60% by Canadian Oils and 40% by Devon-Palmer. The well, White Rose-Palmer-Canadian Superior Adelaide 16-3, was drilled on acreage farmed out by **Canadian Superior Oil of California**.

ANNOUNCEMENT

Hill - Clark - Francis

LIMITED

APPOINTMENT

W. EARLE GORDON

Chairman of the board

The election of W. Earle Gordon to the newly created position of chairman of the board of Hill-Clark-Francis, Limited, has been announced by John L. McKee, president.

Mr. Gordon is well-known in the financial, departmental store and bakery administration fields in Canada where he has specialized in management and business organization. He is president of Trent Valley Bakeries, vice-president of Wonder Bakeries Limited and Consolidated Bakeries Limited and a director of McCorquodale and Blades (Canada) Limited, The Canadian Commerce Insurance Company and Gorlea Holdings Limited.

"Since joining Hill-Clark-Francis, Limited, as director three years ago, Mr. Gordon has played a major role in developing plans for expansion currently in progress," said Mr. McKee.

The company's head office is in New Liskeard, Ontario. Through two construction divisions, one in Ontario and the other in Quebec, it is one of the leading general contractors in the north. Also located at New Liskeard is one of Canada's largest and most modern millwork factories, another division of Hill-Clark-Francis, Limited. A retail division maintains a network of builders' supply stores in Northern Ontario.

The Halliday Company Limited of Burlington, Ontario, manufacturer of pre-engineered summer cottages and homes and dealer in lumber and builders' supplies, is a wholly-owned subsidiary. Other subsidiaries are the logging companies of A. E. Wicks, Limited, Cochrane, and John W. Fogg, Limited, New Liskeard.

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Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

Copper is still going through the wringer. Major producers again cut prices this week with the U.S. price coming down to \$28½c a lb. and the Canadian price dropping to 27c.

Previously, prices were 29¼c in the U.S. and 27⅞c in Canada. The difference between Canadian and U.S. levels is accounted for by the premium on the Canadian dollar.

The latest drop (previous one was back in mid-June) comes in the face of hopes that the price was stabilizing. But a strike in Rhodesian copper mines, which it was hoped would clean up any surplus supplies, was settled quickly.

However, lower-priced copper stocks show only relatively-mild immediate reaction to the latest cut. Earlier the group had lost heavily.

	Latest Price $	Week's High $	End June $	1957 High $	1957 Low $
Bethlehem	1.60	1.65	1.65	2.75	1.50
Bouzan	.51	.55	.55	1.55	.48
Chib. Jaculet	1.85	2.09	2.15	4.25	1.84
Coldstream	.86	1.05	1.03	2.19	.86
Cons. Halliwell	.65	.75	.91	1.38	.65
Copper Rand	2.95	3.35	3.35	5.20	2.90
Maritimes	1.23	1.30	1.34	2.08	1.13
Willroy	1.35	1.63	1.60	2.90	1.35

* * *

THE BUZZ IN BOARD ROOMS—is about the spectacular fall of **Aconic Mining** from a recent \$13½ high to \$2. Actually, the worst part of the drop occurred in a single hour from \$11 to \$1. Streeters couldn't recall any similar plunge.

The Aconic action was reflected by **Rockwin** which slumped to 73c from a recent \$1.04 level. Rockwin had been about \$1.30 a few weeks ago and earlier sold as high as \$1.83, coming up from 21c. This company has interest in iron-sand property near Aconic.

Also attracting major attention is the steady drop in investment-grade favorite, **International Nickel.** With Inco officials continuing to come out with pessimistically-interpreted statements about nickel's future, the stock has led other nickel issues by sliding to \$85¼ from a high of \$111. It has lost about \$10 in two weeks.

* * *

Some Beaverlodge issues buck the quiet decline in uranium, notably companies shipping to **Lorado** which held official opening ceremonies this week.

Lorado at \$1.04 compares with its recent \$1 level. **Black Bay** moved up to 75c from 70c. **Lake Cinch** was stronger in moving up to \$1.18 from \$1. **Cayzor** at \$5.80 compares with \$5.00.

Blind River Stocks followed a downward path, with **Cons. Denison** dipping to \$16½ from \$17½, **Algom** traded at \$19, down from \$19.50, **Northspan** was down slightly to \$5.85 from \$5.95, and **Can-Met's** \$3.00 compares with its recent \$3.50. **Faraday**, in the Bancroft area, has sold down to \$2.08 from \$2.55.

* * *

Selling pressure builds up in some of the major mining organizations which previously had tended to sag quietly. Losses are relatively steep with **Hudson Bay** featuring in sliding to \$55 from a recent \$67 level. The company reports a sharp drop in mid-year earnings.

The **McIntyre-Ventures** combination is also battered lower. **McIntyre** at \$94 compares with a recent \$108. The \$14 loss includes a \$6 drop in a single day. **Ventures** at \$34⅛ is down about \$6 in two weeks.

On the other hand, **Dome** and **Hollinger** hold up against the tide of selling. Dome at \$12⅜ is only off a fraction and Hollinger at \$31¼ is down about \$1¼.

An outstanding feature against the general declining mining pattern is **Cochenour Willans** which bounds ahead to \$1.60 from a recent \$1 level with high-grade ore encountered at the company's gold mine.

* * *

ON THE OIL AND GAS FRONT—prices follow the general market decline as profit-takers continue active for a second week. This decline is in the face of news that Eisenhower wants Canada excluded from any reductions in U.S. oil imports.

Declines are sharpest in leaders. **Bailey-Selburn** sags to \$15¼ from recent \$17¼. **Calgary and Edmonton** at \$32¾ is down from a recent \$35 level and **Home Oil A** and **B** at \$17¾ are down from \$21½ and \$21¼. **Merrill** at \$14⅝ compares with \$17⅛.

Jupiter Oils at \$2.80 is down sharply from a recent \$3.70 although the company reports net income in the first four months of the year exceeding income for all of 1956.

MINING INVESTMENTS

N. Rankin $300,000 Profit As Mill Gets Into Stride

Nickel - copper concentrates have started moving from **North Rankin's** Rankin Inlet property.

Shipments before this year's season closes at September end are expected to top 6,000 tons, S. A. Perry, president, reports.

For the week ended August 1 the 250-ton plant, which has been operating at 240 tons daily, produced 478 tons of concentrates averaging 13.59% ni. from 1,678 tons milled. Millheads have been running 3.53% ni.

The company expects to ship 2,500 tons by August 10.

When new equipment is installed North Rankin's mill is expected to handle 325 tons daily.

Company's estimated operating profit already has topped \$300,000.

President Perry calculates five years' milling reserve of 460,000 tons of indicated ore averaging 3.3% ni. and .81% cu.

The company plans to explore ore extensions by surface drilling, and investigate a newly-staked property, some 30 miles to the south.

North Rankin's concentrates to be shipped this season have already been sold at premium prices to overseas buyers, the company reports.

* * *

Oil Selections, Quonto Deal

Oil Selections is reorganizing on an exchange basis of one share of **Quonto Petroleums** for four shares of Oil Selections.

The reorganization will reduce Oil Selections issued capital to 2,475,000 shares from nearly 10,000,000 shares and make an additional 2,500,000 shares available for further financing, reports J. C. L. Allen, president.

* * *

Fatima Drills Show Nickel

Fatima Mining reports nickel assay results from two recent holes on its Bartlett-Geikie Townships property, south of Timmins. Hole F-3, stopped at 289 ft., showed nickel mineralization from 216 to 270 ft. with two sections assaying from .99% ni. to 2.44% ni. Hole F-4 cut four zones with a total of 129 ft. averaging over 1% ni.

* * *

Four-Way Oil, Gas Consolidation

Four companies plan to consolidate their oil and gas interests in western Canada.

Siscoe Mines, Newclare Oils and **New Davies Petroleums** will consolidate into **Vulcan Oils** on the following basis:

—Siscoe will emerge as the majority shareholder in Vulcan with 1,904,049 of Vulcan's present shares.

—Newclare will receive 209,197 shares.

—New Davies will receive 374,531 shares.

Following the four-way consolidation, which will be voted upon by Vulcan shareholders on August 15, there will be a stock consolidation on a one-for-two share basis of Vulcan.

Vulcan's name will be changed to **Siscalta Oils**, with J. B. Lynch, president of Siscoe, as president.

* * *

Paymaster Output Declines 16%

Paymaster Consolidated Mines had bullion production of \$352,300 in the second quarter this year, down by about 16% from bullion production of \$421,384 in the same period of 1956.

The company milled 48,056 tons of ore for an average recovery of \$7.33 in the quarter this year compared with milling 54,212 tons for average recovery per ton of \$7.77 in the second quarter last year.

In the first quarter this year, Paymaster milled 48,876 tons, an average of 521 tons daily, for bullion recovery of \$333,729.

New Pacific Starts New Guano Mine

New Pacific Coal & Oils this week started mining prehistoric bat guano from caves in Arizona's Grand Canyon. This high-nitrogen guano deposited some 500,000 years or so ago by animal-eating bats is valuable as a fertilizer.

New Pacific constructed an 8,700 ft. tramway from the top of the Canyon to the cave where the guano is located. This tramway carries 1¾ tons a trip which takes about four minutes. Production was originally scheduled for the end of 1956 but was delayed by difficulties in building the tramway.

The company will build up production to an annual rate of 10,000 tons which will be sold as fertilizer in the U.S.

Athabasca Valley Utilities, a subsidiary of New Pacific which was formed to supply essential services to the new town of Hinton, Alta., has been sold. The gas business went to **Northwestern Utilities**, electricity services to **Calgary Power** and sewage and water systems to the municipality. These utilities were sold at a nominal profit above cost, company officials report.

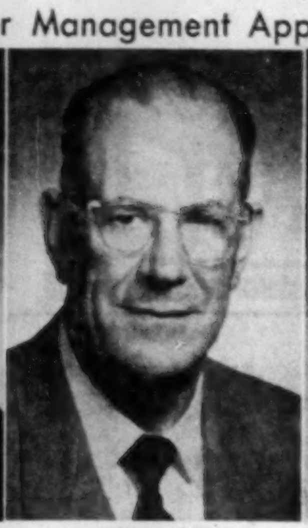
New Pacific has been in the forefront of developing the townsite for Alberta's first pulp mill which started production recently. **Athabasca Valley Development Corp.**, another subsidiary, is selling business and residential lots and prefabricating houses.

ANNOUNCEMENT

Canadian Trailmobile Senior Management Appointments

GEORGE D. FOSTER

FRANK McCANN



NORMAN LOGGAN

H. CONOR NOLAN

George D. Foster has been appointed vice-president and general manager of Canadian Trailmobile Limited, manufacturers of commercial truck trailers and truck equipment. He was previously vice-president and treasurer.

The appointment was announced by the company's president, Howard J. Lang. Mr. Lang is also president of National Steel Car Corporation which recently acquired the controlling interest in Canadian Trailmobile.

Other senior members of the company are Frank McCann, general sales manager; Norman Loggan, works manager; and H. Conor Nolan whose appointment as chief engineer was also announced by Mr. Lang.

The management changes coincide with a major expansion program for Canadian Trailmobile. To be opened next month is an extension to the company's Toronto plant which will treble present manufacturing facilities. In addition, new factory branches at Montreal, Winnipeg and Vancouver, replacing present facilities, are shortly to be opened.

Mr. Lang said sales of Canadian-built Trailmobile truck trailers have increased more than 90 per cent during the past two years and the present expansion is geared to meet continued demands from the road transport industry.

Cities Service Now Building Oil Refinery

Construction started this week on the \$27 million oil refinery of **Cities Service Oil Co.** in Trafalgar township, near Bronte, Ont. With a planned capacity of 20,000 b/d the new refinery will be the third for the Toronto marketing area. Plans call for construction to be finished early in 1959.

"By the time the Trafalgar refinery is completed, we expect Cities Service will be a fully integrated oil company in Canada—with its own production and refining added to its present distribution set-up," said R. J. Hull, president, at the ground-breaking ceremony.

The refinery will be fed western Canadian crude through the Interprovincial oil pipeline; refined products—gasoline, fuel oils, butane and propane—will be distributed through company's marketing area in southern Ontario and western Quebec.

In addition to expenditure on refinery, company is spending \$8 million to expand its distribution and marketing facilities in Canada. The program will increase company's present 750 resale outlets to more than 1,000 outlets in Ontario and Quebec within the next two years.

A silencer on the cat-cracker unit will reduce noise to a minimum, and a biological oxidation process, to be installed at a cost of more than three quarters of a million dollars, will eliminate possibility of water pollution in Lake Ontario, company states.

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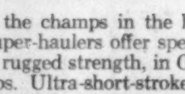

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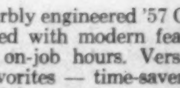

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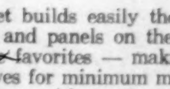

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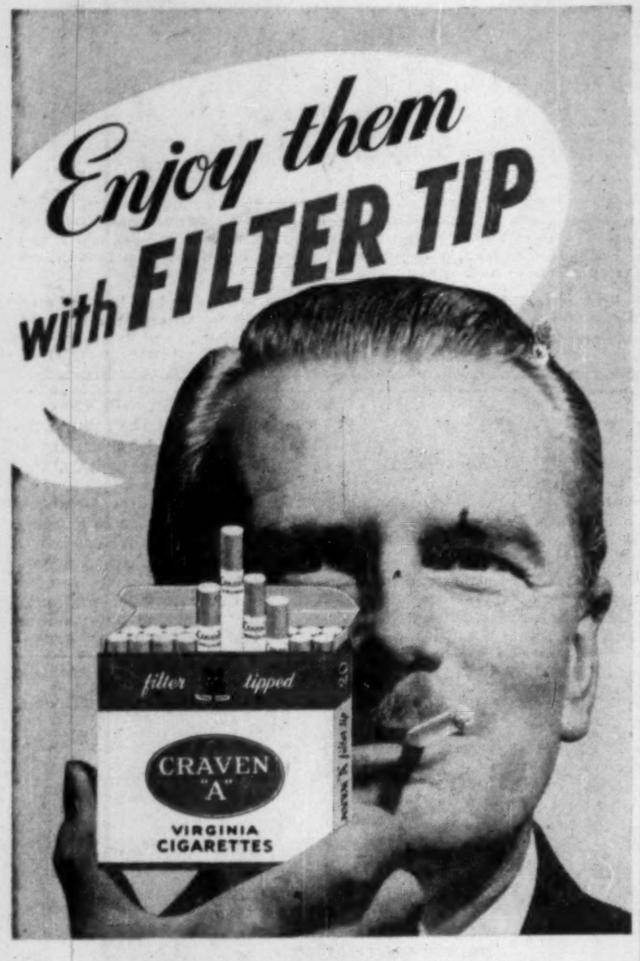

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by Adelphi

Shadow of the Thin Man

Parliament is up and the gallant 630 MPs have begun their long vacation. This, of course, does not apply to ministers although they will no doubt find that a visit to the Highlands or to the English moors will give them valuable first hand knowledge of the nation's problems. At least a half dozen MPs may be visiting Canada to get an eye-witness view of the boom.

It is difficult to assess the political situation at the moment but there is no doubt that the Government has lost much of its early popularity. Prime Minister Macmillan has worked hard and done his best but events have moved against him..

In fact the shadow of the thin man is on the country, by which I mean the shadow of Frank Cousins the slim, thoughtful, professional head of the mighty Trade Union movement, who is soft of voice and gentle in demeanour.

As a boy he worked in the mines for the simple reason that he could earn more money that way than by running errands or licking stamps.

He has none of the warmth of Ernie Bevin and he makes no attempt to achieve popularity but he is as tough as they make them when a strike is on. There has just ended a particularly unpleasant bus strike in the Midlands in which the strikers showed an ugliness of mood that is alien to the nature of British organized labour.

Viscount Hailsham, a minister who sits in the House of Lords, made a speech just before the summer vacation in which he referred to Frank Cousins and said: "Don't try to dictate to Parliament!" That was his defiance to the T.U.C. leader.

* * *

Socialists Feel U. K. Elections Within a Year

In Parliament the Socialists have been fiercely critical of the Government for its military intervention in Muscat and Oman. Selwyn Lloyd, the Foreign Secretary, was once more given the task of defending the Government's Middle East policy but he had a stormy time.

Now that Parliament is up, the Socialists have scattered to their homes convinced that Macmillan will have to go to the country within the next 12 months.

* * *

Sir David Eccles, the President of the Board of Trade, is giving a lot of thought to increasing Anglo-Canadian trade. He will be visiting Canada in October to discuss these matters with your Prime Minister.

* * *

Meanwhile that incredible immortal, Sir Winston Churchill, has decided that instead of retiring from all public activities he should make some more speeches. In fact, he spoke recently at the Guildhall dinner in honour of the visiting American Bar Association. He is shaky on his feet but he still has ideas in his head.

Incidentally his handwriting is as clear and vigorous as that of a young man.

* * *

Before we leave the political scene I must report that the House of Lords carried a motion that there should be a standstill in the matter of selling St. James's Theatre to contractors whose purpose is to erect an office building on the site. Two romantic Americans, visiting London, have offered to pay compensation to the purchasers of the theatre if the deal is negatived.

* * *

Louder Demand For German Reunification

Meanwhile Prime Minister Macmillan has been exchanging letters with Marshal Bulganin on the subject of Anglo-Russian relations. The Soviet wants to ban the hydrogen bomb and to arrange a mutual inspection which will ensure the agreement is kept.

There is no question but that the Hungarian revolt, plus Britain's lead in nuclear development, has given Messrs. B. and K. a considerable headache.

Nor is that the only worry that is driving the Russian leaders to the vodka bottle. The Government of West Germany is demanding the reunion of West and East Germany in tones that grow more strident.

So far there has been no strong encouragement from the West for this step. No one doubts that it will come but everyone, except the Germans, wants to put off the day for as long as possible. Hitler's bones are mere ashes but both the East and West are not quite sure that Hitlerism is dead.

* * *

In the meantime that great Empire statesman, Robert Menzies, has just flown back to Australia after an operation which took out his tonsils. When interviewed at the London Airport he uttered the warning that if Japan becomes economically embarrassed she may fall into the embrace of the Soviet Axis. Mr. Menzies visited Prime Minister Diefenbaker in Ottawa on his way to Canberra.

* * *

Hong Kong Boom Doesn't Solve U. K. Problems

Just now Britain is having an easy time in the Far East. I had a chat this week with Sir Alexander Grantham, the Governor General and Commander-in-Chief of Hong Kong and he told a tale that would delight Midas himself. According to him Hong Kong is booming and trade is at an all time high. The Chinese are not only well paid but they like working long hours so that they can have more money to spend.

The Island boasts the biggest General Hospital in the Commonwealth and a new £6 million aerodrome is being built.

There is one shadow, however. The cotton trade in Britain is saying that cotton goods, stamped as of Hong Kong origin, are often really Japanese despite their mark of Empire origin. There is probably some truth in this. But Hong Kong, for all its boom, is not of vast commercial importance in solving Britain's problems.

* * *

I must, in fact, come back to the UK where the trade unions are demanding controlled prices but refusing to agree to controlled wages. The sinister fact remains that last year there was a national wage and salary increase of £900 millions unrelated to higher production.

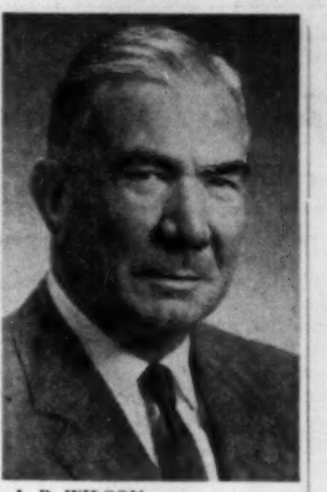
It was on that note that Lord Hailsham said in the House of Lords that Parliament would have to hammer out the problem of inflation and, in the process, would not be dictated to from outside as to what the solution would be.

* * *

Boost British Investment in Commonwealth

At the same time the Government issued a White Paper which revealed the disturbing fact that from 1953 to 1956 the total British investment in Empire countries ran at the rate of £200 millions a year — in other words a mere 1s 6d for £1 invested at home. The figure will probably be familiar to the readers of **FP** but only a mere £30 millions a year is being invested in Canada.

However, the Government declares its intention of changing this sorry picture. The White Paper ends up with a series of worthy resolutions to the effect that Britain must save more, modernize its industry, sell more abroad (a familiar phrase) and be unremitting in its determination to create a suitable economic climate which will enable Britain to share in Commonwealth development.



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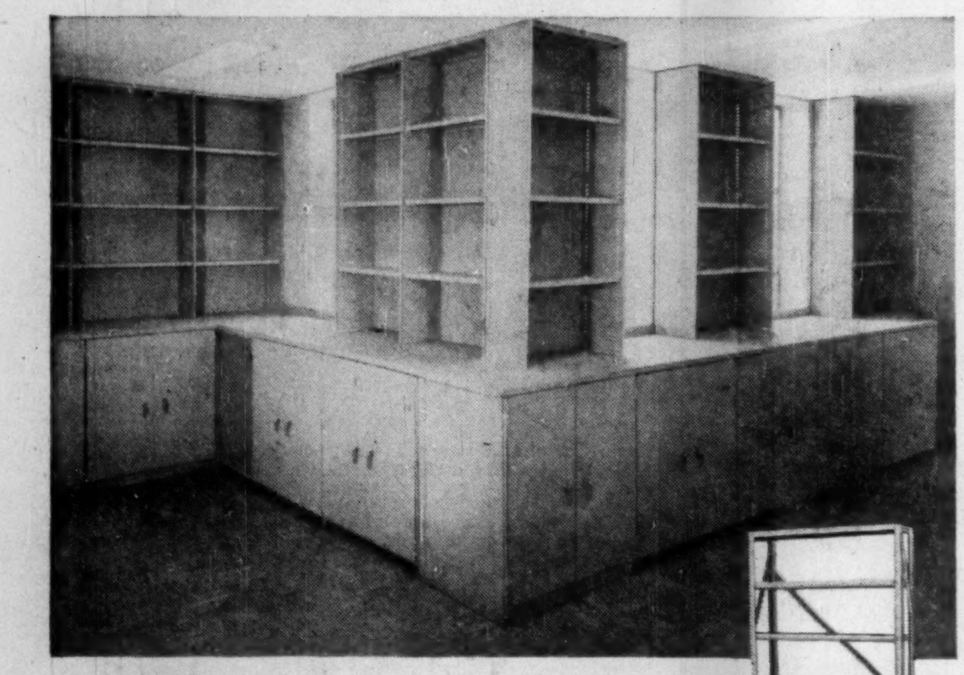

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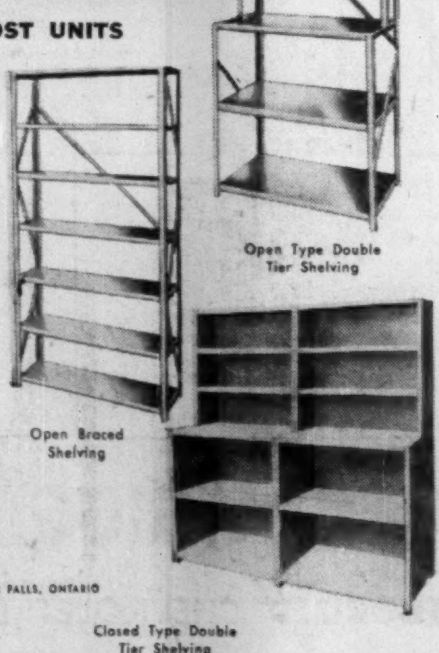
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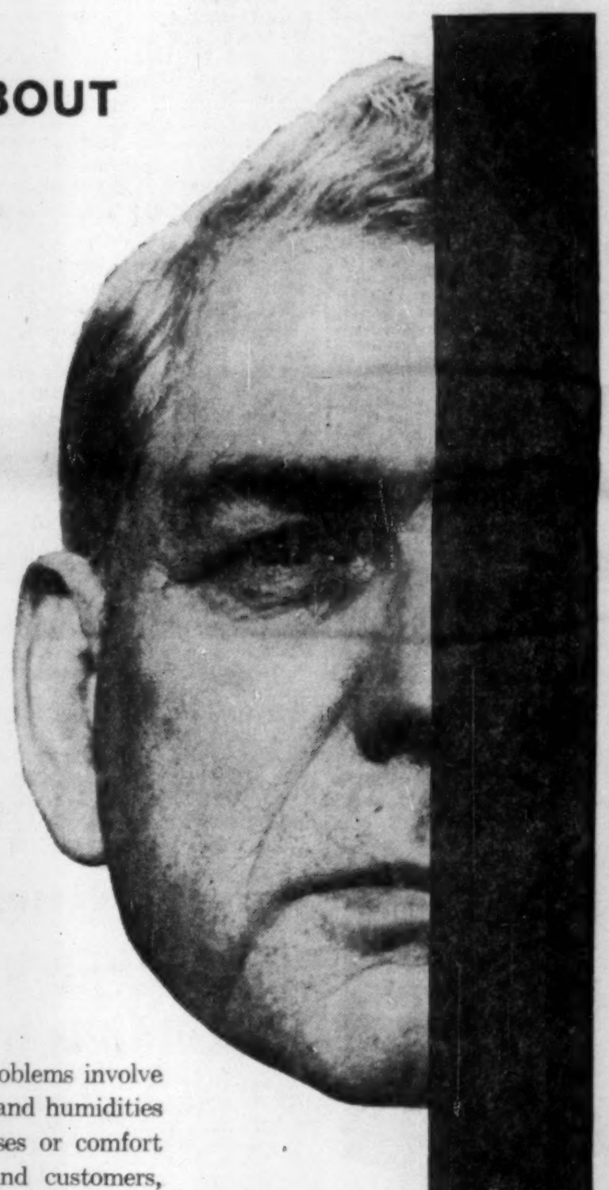

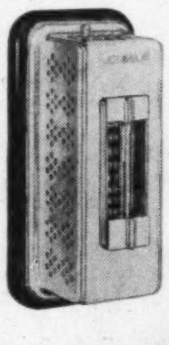

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